

FORTY-FIRST

*Annual
Report*

2021 - 2022

Annual General Meeting of Members | Sunday 9 October 2022 at 10.30am





Left to Right: Tony Shadforth, Scott Armstrong, Dr Bernie Spilsbury, Peter Boyce OAM (Chairman), Mary Henzell (Deputy Chair), Travis Schultz, John Miller (CEO), Bill Wendt (Treasurer)

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-first Annual General Meeting of Members of the Sunshine Coast Turf Club Inc. will be held in the Members Lounge, Corbould Park Racecourse, 170 Pierce Avenue, Corbould Park, on Sunday 9 October 2022 at 10.30am.

BUSINESS AGENDA

- To confirm the Minutes of the previous Annual General Meeting held on Sunday 10 October 2021.
- To receive the Annual Report of the Board of Management, the Profit and Loss Statement for the year ended 30 June 2022, Balance Sheet as at 30 June 2022 and Auditor's Report.
- In accordance with Rule 21.2(d) to (f), discussion will ensue on matters related to the Club's affairs.
- To move the Club's Auditor be appointed. In the event of an election, Auditor to act as Returning Officer.
- To elect (3) Three Members to the Board of Management.

Dated at Caloundra: 9 September 2022
John Miller – Chief Executive
by Order of the Board of Management.

FORTY-FIRST

Annual Report

2021-2022

CONTENTS

Notice of 2022 Annual General Meeting and Business Agenda	3
Chairman's Report	4
Chief Executive's Report	6
Racing	
• 2021/22 SCTC Premiership Awards	8
Sponsorships/Partnerships	
• Sponsors	8
• 100 Club 2022	9
Financial Statements for the Year Ended 30 June 2022	10



Dear Members,

On behalf of the Board of Management, I have pleasure in submitting the Sunshine Coast Turf Club's Annual Report, Profit and Loss Statement, Balance Sheet and Auditor's Report for the year ended 30 June 2022.

FINANCIAL RESULTS

The Club is again fortunate to be recording a very strong result despite another year impacted by Covid-19 and wet weather which resulted in our Caloundra Cup meeting being postponed to the following Sunday.

The Operating Result for the 2021/22 year of \$476,392 incorporates the SCRUT Sinking Fund contribution of \$140,280, depreciation of \$317,429 and share of SCRUT losses of \$282,058.

Lining up previous years is difficult due to the fact Covid-19 has had a significant impact on financial results including assistance grants received during this period. What is pleasing, is the fact that we have built a strong membership base and our hospitality trading continues to grow.

PROJECTS

Following the successful completion of the Track Upgrade Project which included the installation of the Polytrack, it is exciting to report on the new projects that have commenced on site, including the construction of new stables and a significant Facility Upgrade Project.

The Stable Project will see an additional four (4) stable barns suitable for 128 horses built adjacent to the existing stables. This \$7.5 million project in conjunction

with Racing Queensland, of which the Club is contributing \$4 million, will increase horse numbers trained on site to approximately 550.

Improving the facilities for our Members is a major priority of the Board at present. A refurbishment of the current Members Bar & Bistro is underway with a new kitchen being installed. Together with new furniture for both inside and outside on the Members Terrace, we are aiming to have this completed early in 2023.

A new Hospitality Pavilion suitable for 40-50 people will be constructed on the Members Terrace, replacing the existing Marquee structure. Similarly, the Parade Ring Terrace will see the construction of a new Bar and Food Outlet and new furniture to create a unique outdoor space for enjoying the racing.

In what has been long overdue, the Club is currently upgrading the Jockeys Room facilities. This will provide the female jockeys with more space and modernise all the existing amenities.

2022-2023 RACE DATE ALLOCATION

The Club has the following race meetings scheduled for the 2022-2023 Season: 42 Sundays, 4 Saturday Metros (1 Gold Coast meeting), 14 Friday Nights, 3 Friday Twilights, 1 Monday (Boxing Day Holiday), along with Melbourne Cup and Ladies Oaks Day. Total of 66 race meetings.

GOLD MEMBERS

It was agreed at a recent Board meeting that some changes to Gold Membership be approved to further recognise the tenure of our Members.

Gold Membership will now be offered to those Members who have been Members of the Club continuously for 30 years. These Members will receive a 50% discount on their annual Membership fee and when they turn 75 years of age they will not be charged a Membership fee.

The Club's current Gold Members are:

Margaret Adena	Keith Kemp
Kevin Asmus	Margaret Levy
John Bagley	Peter Lynam
Selwyn Boyd	Joy McConechy (Alan)
Keith Bradfield	Shirley Nunquam (Donald)
Florence Bush (Ronald)	Dympna Pitt (John)
Norman Donaldson	Jean Piva (Bluey)
John Dolan	Betty Power (Virgil)
Daniel Doyle	Gavin Roberts
Patrick Evans	Robert Robertson
Diedre Ferguson	Kevin Row
William Hankinson	Gavin D Smith
Gavin Henderson	Graham H Smith
Trevor Hirn	Pat Tyrrell
Robert Hughes	
Patricia Jensen (C.A. Mabb)	

IN MEMORY

It is with sadness we record the passing of the following Members, whom we have been made aware of during the year:

- Glen Carsburg (Gold Member)
- Ronald (Graham) Fleischfresser
- Keith Richardson (Gold Member)
- Patrick Rose
- Robert Sherwin
- William (Bill) Unwin.

Sadly, we have to advise that on 11 August 2022, Life Member – Don Moffatt, passed away.

Don was appointed to the Board of the SCTC in September 1994; Deputy Chairman in September 2008 and resigning in September 2009. Don was appointed Life Membership upon his resignation.

Don was a Director of the Sunshine Coast Racing Unit Trust which was formed between the Club and Racing Queensland to allow for the purchase of the freehold land (Corbould Park) from Caloundra City Council in 2007.

To all of the above's families and friends, and to other Members who have suffered bereavement, we extend our sincere condolences.

BOARD OF MANAGEMENT 2021-2022

In accordance with the Constitution and Rules of the Sunshine Coast Turf Club, the following three Members of the Board of Management retire by rotation and being eligible for re-election, have nominated accordingly:

Mary Henzell, Travis Schultz and Dr Bernie Spilsbury.

As there were no nominations received, these Members have been elected unopposed for the ensuing term.

APPRECIATION

I want to thank each and every one of my fellow Board Members for their commitment and support throughout the year.

We certainly have a Board with diverse business acumen to assist with the future prosperity of the Club.

I want to pay particular thanks to John Miller, our CEO.

He does an amazing job for us and is a person who certainly understands all of the key issues and is a pleasure to deal with.

I also realise that he is assisted by some very good staff and again, that is a credit to John for making sure that staff work well and are very supportive of him.

This is a great facility and, as I have said many, many times, we are always looking to improve the facility and to look at other ways to generate income. That is ongoing and will be manifested in the following ways:

- Another 120 stables are being constructed and will be completed in or around April 2023; and
- We are also going to spend approximately \$2,000,000.00 on upgrading the Member's facility and putting in a lift to the Atrium Bar.

Thank you to Murray Weeding and his team for their week in, week out dedication. Murray and his team are second to none and I really do appreciate how much work they put in each and every week to ensure that we have the best racing surface each week.

This is further complemented by the Polytrack where we have been fortunate to be able to host a number of meetings for Clubs who would otherwise not have raced.

There is always much to do, however, it has been a pleasure being the Chairperson and I look forward to the coming years.



Peter Boyce OAM, Chairman





Dear Members,

I am pleased to present the 2022/23 Annual Report in what has been another great year for the Club with a lot of exciting projects underway.

Despite more Covid-19 interruptions and some bad luck with wet weather around feature days, the financial results are very pleasing.

In line with the Club's Strategic Plan and a renewed focus on Membership and Hospitality, it is pleasing to see significant growth in these areas coming off the back of Covid-19 interrupted Seasons.

The Club now has a number of key marquee events across the Calendar in addition to our regular Sunday racing program. These include:

- Sunshine Coast Cup Day
- Ladies Oaks Day
- Caloundra Cup Day
- Noosa Cup Day
- Melbourne Cup Day
- Mooloolaba Cup Day
- Night Racing Season
- Christmas Party Racedays.

A big change for the Club this year was the re-fresh of all Club branding and the introduction of a new Club logo. The new branding reflects a more premium Metropolitan race club while maintaining the connection to our coastal lifestyle.

The new website brings to life the unique hospitality spaces and experiences we are continuing to evolve and are a key focus as we invest in facility upgrades. These upgrades, which will be completed in the coming year, include the Members Bar & Bistro, Members Terrace, Parade Ring Terrace and new passenger lift.

MEMBERSHIP

The Club reached a record 2,490 Full Voting Members for the Season and together with other categories of Membership including Sunny Coast passes and Day Pass membership we had a total of 3,366 ticket holders.

RACING

Originally scheduled to race 69 times during the year, a number of meetings were transferred to the Polytrack from other venues due to the wet weather and this resulted in the Club conducting a total of 76 meetings, with 590 races and 5,371 starters.

The Polytrack has provided not only the Sunshine Coast but the Queensland racing industry with an option to continue racing during periods of wet weather. 129 races were run on the Polytrack during the year which generated in excess of \$100 million in wagering turnover and importantly enabled the Industry to distribute nearly \$4 million in prizemoney.

Feature race winners for the year:

- 2021 Caloundra Cup – Not run due to washed out meeting.
- 2021 Glasshouse Handicap – King of Hastings
- 2021 Winx Guineas – Our Playboy
- 2021 Mooloolaba Cup – Wapiti
- 2022 Sunshine Coast Cup – Scallopini.

The Club is committed to investing in the racing and training facilities on-course and wants to support local trainers achieving high levels of success.

On the back of the Polytrack installation and track upgrades, the Club has begun construction of new stables which will bring the number of horses trained on-course up to approximately 550.

The Club also invested in partnership with Racing Queensland to increase the 2022 Caloundra Cup prizemoney to \$300,000. The goal is to see a similar increase for the Double R Group Winx Guineas and TAB Glasshouse in future years.

SPONSORS

We have continued to be very fortunate to maintain strong support from our local corporate partners.

This includes the ever popular 100 Club Sponsors with our annual Gala recently being held on Friday 26 August 2022. Congratulations to Coastal Vehicle Solutions winning naming rights to the 2023 Caloundra Cup race. Thank you to all our sponsors (who are listed over page 8 and 9) for supporting the Club throughout the year and welcome to all new sponsors.

THANK YOU

I would like to thank all of our amazing permanent and casual staff for their efforts during the year. Our staff make the Club the success that it is and I am most proud to have the team of people we do, consistently looking for improvement across all aspects of the business.

Our Chairman Peter Boyce and the Board put in a lot of time and are very passionate about racing on the Sunshine Coast. I thank them for all their support and look forward to an exciting 2022/23.

Thanks to our major media partners including Sky Racing, Radio 4TAB, Hot 91.1, Mix and Sea FM, Sunshine Coast Daily and Sunny Digital who play a big part in promoting the Club and racing in the community.

Thank you to Racing Queensland, QRIC staff and officials for their support throughout the year. I also acknowledge the strong relationship we have developed with the other Queensland Race Clubs.

We are very lucky to have strong support from Trainers, Owners and Jockeys to continue to deliver first class racing in the area. I thank all of our participants for racing at the Sunshine Coast during the Season.

Most importantly, thank you to all of our Members for supporting the Club and I look forward to the new upgrades to your facilities being completed and enjoying plenty of winners during the 2022/23 Season.



John Miller, Chief Executive



2021-2022 SCTC Premiership Awards (Season 1 August 2021 - 31 July 2022)

The Club would like to acknowledge the following recipients of the SCTC Trainers & Jockeys Premiership Awards.

<u>Trainer's Premiership</u>	1st	Stuart Kendrick	(60)
	2nd	Tony Gollan	(31)
	3rd	Steven O'Dea & Matt Hoysted	(28)

Congratulations to local trainer, Stuart Kendrick on winning the 2021/22 SCTC Trainer's Premiership. This is Stuart's ninth Premiership win in a row. Also, the most numbers of wins in a Racing Season in the history of racing at the Sunshine Coast. This Season, Stuart had 64 seconds and 65 thirds – also, the most number of placings in the history at the SCTC.

<u>Jockey's Premiership</u>	1st	James Orman	(58)
	2nd	Tiffani Brooker	(40)
	3rd	Ryan Maloney	(37)

Congratulations to jockey, James Orman on winning the 2020/21 SCTC Jockey's Premiership. This is James' second premiership win at Caloundra. James also placed second - 27 times and third - 29 times.

<u>Apprentice Jockey's Premiership</u>	1st	Kyle Wilson-Taylor	(27)
	2nd	Zac Lloyd	(19)
	3rd	Leah Kilner	(17)

Congratulations to Apprentice, Kyle Wilson-Taylor on taking out the Lianne Crook Memorial Shield as the 2020/21 SCTC Apprentice of the Year. Kyle also won the Apprentice Jockey Premiership at the SCTC last year. Kyle is apprentice to Kelly Schweida (Brisbane).

Congratulations to the three top achievers for 2020/21 Season. The Club wishes them all the best in the 2021/22 Season.

SPONSORS

MAJOR SPONSORS

Access Insulation
Sunshine Coast
Barrier Reef Pools
Butler McDermott
Lawyers
Coastline BMW
Double R Group
Liebke Builders
LION (XXXX)
Martin Collins Australia
Parklands Tavern
(Sunshine Coast Hotels)
Samuel Smith & Son /
Yalumba Wines
TAB
Wimmers Premium
Soft Drinks

MEDIA SPONSORS

Hot 91
Radio 4TAB
Sky Racing
Sunny Media
Sunshine Coast Daily

RACEDAY / GENERAL SPONSORS

92.7 Mix FM
Access Insulation
Sunshine Coast
Allchin Airconditioning
& Refrigeration
Archer Park
Archers
Battery Wise Sunshine
Coast
Blue Hope Charity
(Variety QLD)
Caloundra Arts Centre
Association

Caloundra Chamber
of Commerce
CMBM Facility
Services
Coca Cola Europacific
Partners Australia
Darren Roll
Dicky Beach SLSC
Donate Life & Limbs
4 Life
Double R Group
DV Safe Phone
DYFA Plumbing
endED
Fincierge
Flash Fibres
Global Turf
Golden Beach State
School
Haymans Electrical,
Data &
Airconditioning -
Caloundra

Haymes Paint Shop
Higgins
High Tea by the Sea
Hot 91
Innovative Planning
Solutions
James Ackerman
Memorial
K Smith & Son
Jewellers
Kendrick Racing
Krew Racing
Landmark Resort &
Spa
Maroochydhore SLSC
Montanas on
Buderim
Noosa Chances
Past Roos Geoff
Drummond
Memorial
PFD Foodservices
Rice Boi

Sea FM
Sunshine Coast
Business Solutions
Sunshine Coast
Haymans Electrical
& MM Coolum
Travis Schultz &
Partners
The Compass
Institute
The Surf Club
Mooloolaba
The Wharf
Mooloolaba
Uniform 4 Kids
Walk With Me
Young Veterans

100 CLUB 2022

The success of the Sunshine Coast Turf Club would not be possible without the support of Sponsors of the 100 Club. Sincere appreciation is extended to all 100 Club Sponsors for their assistance, generosity and support.

4 Ingredients	Headland Glass	Secure Access Pty Ltd
7 Day Skips	Higgins Coatings Pty Ltd	Sommer Petroleum
Access Insulation Sunshine Coast	Hot 91	Southeast Stainless
All Aspect Spraying	K Smith & Son Jewellers	Stanley River Thoroughbreds
All Fencing Sunshine Coast	Kaboom Concrete Pumping P/L	Suncoast Cabs
Allchin Airconditioning & Refrigeration	Kendrick Racing	Suncoast Marine Electrical
Austack Sunshine Coast	Landsborough Hotel	Sunny Media
Bathersby Legal	Liebke Builders	Sunshine Coast Business Solutions
Battery Wise Sunshine Coast	Love & Partners Chartered Accountants	Sunshine Coast Daily
Blake Machinery Group Pty Ltd	Maleny Tricorp Hotel	Sunshine Coast Flooring Xtra
Bold Design Kitchens	Martin Collins Australia	Supaview Security & Sunscreen
BOSS Building Maintenance	Mask Events	TAB
BRJ Accountants & Business Advisors	McGarry Equine Veterinary Services	Tensens
Butler McDermott Lawyers	McGrath Buderim & Mooloolaba	The Branding Office
Cellar Maintenance Australia	MOBECA Internal Linings & Partitions	The Compass Institute
Chaps Menswear	Moreton All Body Care	The Pump House
CMBM Facility Services Pty Ltd	Neil Mansell Concrete	Totally Fascinating Fascinators
Coast 2 Coast Earthmoving	North Coast Equine Veterinary Clinic	Travis Schultz & Partners
Coastal Style Constructions	Number One Quality Homes	Vili's Family Bakery
Coastal Vehicle Solutions	Oceanview Helicopters	Widewood Transport
Coastline BMW	Outfit of the Day	Wild Horse Turf
Contract Hydraulics Pty Ltd	Paddy Walsh Painting & Solid Plastering	Wishlist
Cosy Pet Beds	Parklands Tavern	
Creative Stone	Pelican Motors Service Centre	
Customised Car Finance	Pelican Waters Golf Club	
Danni Morrison Studios	Perry's Sunshine Coast Event Hire	
Dicky Beach Surf Club	FPPD Foodservices	
Digital Vision Direct	Pickering Bookkeeping & Accounting Services	
Double R Thoroughbreds	Pitchers Hospitality Supplies	
Esprit Racing	ProLiquor	
Fincierge	Race Zone Racing Supplies	
Flying Start Syndications	Reed Racing	
Garrards Horse and Hound	Resi Homes Pty Ltd	
Global Turf	Rocktek Earthmoving	
Go Transit Media Group	Ross Maclean Fellowship	
Grambower Concrete Constructions	Rumba Beach Resort	
GT Print	Scott McMahon Electrical	
H & H Air Conditioning		
Hampers To Go		
Haymans Electrical, Data & Aircon - Caloundra		

We urge Members to support our 100 Club Sponsors wherever possible.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

CONTENTS

Board of Management Report	10	Notes to the Financial Statements	17
Statement of Profit or Loss and Other Comprehensive Income	13	Statement by the Board of Management	29
Statement of Financial Position	14	Independent Auditor's Report	30
Statement of Changes in Equity	15	Independent Auditor's Disclaimer and Supporting Schedules	32
Statement of Cash Flows	16		

Your board of management members submit the financial report of Sunshine Coast Turf Club Inc for the financial year ended 30 June 2022.

BOARD OF MANAGEMENT MEMBERS

The names of the board of management members throughout the year and at the date of this report are:

NAME	POSITION HELD
Boyce, Peter Gerard OAM	Chairman
Henzell, Mary Jane	Deputy Chair
Wendt, William Frederick Charles (Bill)	Treasurer
Armstrong, Scott Donald	Director
Schultz, Travis	Director
Shadforth, Antony James (Tony)	Director
Spilsbury, Dr Bernard Renton (Bernie)	Director
Miller, John Gerard	Secretary/Chief Executive (Non-Voting)

Board of management members have been in office since the start of the financial year to the date of this report unless otherwise stated.

PURPOSE

The principal activities of Sunshine Coast Turf Club Inc (the club) during the financial year were:

- To promote, conduct and hold race meetings for the recreation and enjoyment of members, for the club of persons interested in or connected with horse racing, and for the improvement in the breed of thoroughbred horses.
- For the furtherance of the last mentioned object, to encourage horse racing by the promotion of race meetings and the giving of prizes, stakes, and rewards for horse races.
- To all such things that are incidental or conducive to the attainment of such objects.
- The club shall be non-proprietary and the payment of any dividends to the members of the club prohibited; all takings, receipts, profits or gains shall be used for the above object except with the approval of the Minister responsible for the Racing and Betting Act 1980.

OPERATING RESULT

During the year, the club continued to engage in its principal activities, the results of which are disclosed in the attached financial statements.

The net surplus/(deficit) after providing for income tax for the 2022 financial year was: \$476,392

STRATEGIC OBJECTIVES

- Club/Venue
Investment in the venue to deliver premium racing and hospitality experiences while exploring new development opportunities to unlock future revenue streams.
- Hospitality
Set the standard for premium hospitality facilities and services on the Sunshine Coast with unique customer experiences.
- Membership
Continue to grow all forms of membership and increase opportunities that engage with the whole community and offer a variety of unique benefits including memorable raceday experiences.
- Sponsorship
Develop new opportunities that connect the fans with sponsors and create strong partnerships that drive commercial returns for both the club and sponsor.
- Racing & Wagering
Deliver metropolitan standard racing and support local trainers with quality facilities and resources to achieve success.

BOARD OF MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

Director Information

Peter Boyce OAM - Chairman

- SCTC Member since 1986.
- Joined SCTC Board in December 2008 (2013-2015 Racing Queensland Advisory Board).
- Solicitor of the Supreme Court of Queensland – admitted in February 1977.
- Partner of Butler McDermott Lawyers from 1 June 1977 to 10 November 2021 and then a Director until 30 June 2022.
- Chairman of Wishlist and Board Member of Daniel Morcombe Foundation.
- Peter has been involved in many interesting cases in his profession none the least of which, is the inquest in respect of the disappearance of Daniel Morcombe. The Inquest ultimately led to the arrest of Brett Peter Cowan where he was found guilty of Daniel's murder.
- Peter was the inaugural Chairman of the Nambour Rugby League Club, Chairman of the Sunshine Coast Gympie Rugby League, Treasurer of Wide Bay Rugby League and the inaugural Chairman of Sunshine Coast Sea Eagles who won the Intrust Premiership in its inaugural year.

Mary Henzell - Deputy Chair

- Life Member SCTC.
- Member since 1997.
- Joined Board in September 1998.
- Mary currently operates a cattle property in Kilcoy and is still involved with her family development of Pelican Waters.
- Mary currently owns a number of horses in work at the Track and a couple in Melbourne.
- Mary is a Foundation Member of the Caloundra Zonta Club and supports the Caloundra Art Gallery and the University of the Sunshine Coast.

William Wendt - Treasurer

- Life Member SCTC.
- Member since 1994.
- Joined Board in June 2001.
- 40 years company director experience on a variety of company boards.
- Retired Senior Business Executive and Management Consultant.
- Master of Business Administration Degree.
- Fellow Australian Institute of Company Directors.

Scott Armstrong - Director

- Member since 2012.
- Joined Board in February 2019.
- Managing Director, Sunshine Coast Hotels Pty Ltd
- Board Positions – Vice President Queensland Hotels Association; Board Member Australian Hotels Association & Independent Brands Australia (IBA) Queensland.
- Community – Chamber of Commerce – Caloundra & Kawana.
- Ownership interests in a number of horses trained on the Sunshine Coast.

Travis Schultz - Director

- Member since 2004.
- Joined Board in June 2013.
- Managing Partner of Travis Schultz and Partners – a Queensland based law firm, with offices from the Gold Coast to Cairns.
- Travis has had a long association with the horse racing industry, having acted for many participants in a professional capacity, as well as having raced dozens of horses over the last 20 years.
- Travis is heavily involved in the community, having served on a number of Boards including, the Queensland Law Society, as Deputy Chair of Matthew Flinders Anglican College, Chair of the Matthew Flinders Foundation, and working with a range of Charity Organisations and committees.
- Travis remains a Member of the Board of LifeFlight Foundation and actively involved in organising community and charity events, across the Sunshine Coast and Brisbane.

BOARD OF MANAGEMENT REPORT FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

Director Information...Continued

Tony Shadforth - Director

- Member since 2007.
- Joined Board in September 2015.
- President of Shadcon building exceptional homes and commercial buildings on the Sunshine Coast for over 30 years.
- Chairman of the Housing Industry Australia, Sunshine Coast Branch and an active participant in industry forums and 'think tanks'.
- Tony is actively involved in both the Housing Industry Australia (HIA) and the Master Builders Association where he works to help create better systems and competencies across the industry.
- Actively involved in the hospitality sector as the shareholder and director of three successful hotels.

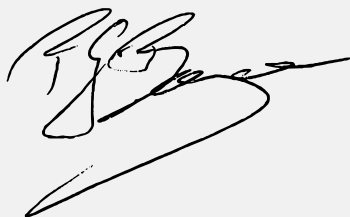
DR Bernie Soilsburv - Director

- Life Member SCTC.
- Member since 1996.
- Joined Board on 17 September 2000.
- Graduated from Queensland Medical School in 1978.
- SCTC Racecourse doctor since 1986.
- Chair of the SCTC Trainers Sub-Committee since January 2014.
- Lives in Maleny at his property "Greystone" where he runs beef cattle, and in the past has bred racehorses.
- Interested in horse racing due initially to his father's influence whilst growing up, lived within walking distance of Eagle Farm and Doomben, a journey which he travelled many, many times.

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	<u>General meetings</u>		<u>Other sub-committee meetings</u>	
	<u>Eligible</u>	<u>Attended</u>	<u>Eligible</u>	<u>Attended</u>
Boyce, Peter Gerard OAM	11	9		
Henzell, Mary Jane	11	9		
Wendt, William Frederick Charles (Bill)	11	10		
Armstrong, Scott Donald	11	11		
Schultz, Travis	11	7		
Shadforth, Antony James (Tony)	11	10	2	1
Spilsbury, Dr Bernard Renton (Bernie)	11	9	2	2



Peter Gerard Boyce OAM

14/9/2022

Date

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

	Note	This Year \$	Last Year \$
INCOME			
Sales		2,962,301	2,592,946
Less: cost of goods sold		954,281	856,688
Gross profit		2,008,020	1,736,257
GP%		68%	67%
Less: direct costs		1,135,163	856,831
Net profit from bar, catering and merchandise		872,857	879,426
Distributions from Racing Queensland Ltd		2,420,343	2,160,755
Other revenue		607,974	876,009
Public admissions		347,367	408,084
Sponsorship and signage		2,593,137	2,205,350
Stable operations (net)		224,532	195,634
Totalisator commission (net)		(54,695)	20,228
Training facility		560,306	486,229
Total income	1(l)	7,571,822	7,231,715
LESS: EXPENSES			
Administration costs		283,400	253,215
Advertising and promotions		303,240	170,810
Essential services		976,904	778,317
Maintenance of buildings, facilities and track		685,812	535,608
Other expenses		320,852	416,913
Racing costs		598,300	458,727
Wages and oncosts		3,327,435	2,599,655
Total expenses		6,495,944	5,213,247
Net surplus/(deficit) before income tax and non-cash items		1,075,878	2,018,468
INCOME TAX AND NON-CASH ITEMS			
Income tax	1(a)	0	0
Depreciation	1(d), 7(a)	(317,429)	(291,067)
Investment in associate - share of current and prior year deficits	1(f), 6	(282,058)	(575,293)
Net profit/(loss) on disposal of property, plant and equipment	1(d)	0	8,815
		(599,487)	(857,544)
Net surplus/(deficit) after income tax and non-cash items		476,392	1,160,924
OTHER COMPREHENSIVE INCOME			
Investment in associate - share of net assets	1(f), 6	1,020,186	2,201,890
		1,020,186	2,201,890
Total comprehensive income attributable to members of the club		1,496,578	3,362,814

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

			This Year \$	Last Year \$
CURRENT ASSETS	Note			
Cash	2		10,483,401	5,345,362
Receivables	3		1,247,954	1,150,852
Inventories	4		223,210	218,901
Other	5		89,685	65,487
Total current assets			12,044,252	6,780,603
NON-CURRENT ASSETS				
Investments in associates	6		11,441,637	10,660,481
Property, plant and equipment	7		2,589,773	2,275,526
Total non-current assets			14,031,410	12,936,007
Total assets			26,075,661	19,716,610
CURRENT LIABILITIES				
Payables	8		4,078,973	1,138,150
Provisions	9		357,582	333,604
Total current liabilities			4,436,554	1,471,754
NON-CURRENT LIABILITIES				
Payables	8		1,875,000	0
Provisions	9		92,146	69,473
Total non-current liabilities			1,967,146	69,473
Total liabilities			6,403,700	1,541,227
Net assets surplus/(deficit)			19,671,961	18,175,383
EQUITY				
Retained surplus			10,254,721	9,778,329
Reserves			9,417,240	8,397,054
Total equity			19,671,961	18,175,383

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

Summary of Movements:

THIS YEAR

	Retained Surplus	Reserves (i)	Total Members' Funds
Opening balance	9,778,329	8,397,054	18,175,383
Current year's surplus/(deficit)	476,392	0	476,392
<i>Other comprehensive income</i>			
Share of revaluation	0	879,906	879,906
Share of associate's other comprehensive income	0	0	0
<i>Members' transactions</i>			
Contribution to sinking fund	0	140,280	140,280
Transfers	0	0	0
Current year movement in total comprehensive income	476,392	1,020,186	1,496,578
Closing balance	10,254,721	9,417,240	19,671,961

LAST YEAR

Opening balance	8,617,405	6,195,164	14,812,569
Current year's surplus/(deficit)	1,160,924	0	1,160,924
<i>Other comprehensive income</i>			
Share of revaluation	0	880,109	880,109
Share of associate's other comprehensive income	0	1,172,098	1,172,098
<i>Members' transactions</i>			
Contribution to sinking fund	0	149,684	149,684
Transfers	0	0	0
Current year movement in total comprehensive income	1,160,924	2,201,890	3,362,814
Closing balance	9,778,329	8,397,054	18,175,383

(i) Accumulated reserves

Represents accumulated movements in fair value adjustments and member transactions relating to the club's investment in associate.

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

		This Year \$	Last Year \$
SUMMARY OF CASH FLOWS FROM:			
OPERATING ACTIVITIES			
Receipts from customers		15,912,064	10,517,998
Interest received		24,884	48,633
Payments to suppliers and employees		(10,124,206)	(8,576,098)
Net cash surplus/(deficit)		5,812,742	1,990,533
INVESTING ACTIVITIES			
Investment in associate	6	(43,027)	(2,000,000)
Proceeds from sale of property, plant and equipment		0	41,818
Payment for property, plant and equipment	7(a)	(631,676)	(418,319)
Net cash surplus/(deficit)		(674,703)	(2,376,501)
FINANCING ACTIVITIES			
Repayment of borrowings		0	0
Net cash surplus/(deficit)		0	0
Net increase (decrease) in cash held		5,138,039	(385,968)
Cash at beginning of year		5,345,363	5,731,331
Cash at end of year	1(j), 2	10,483,402	5,345,363
RECONCILIATION OF OPERATING CASH FLOW WITH NET SURPLUS/(DEFICIT)			
Net surplus/(deficit) from ordinary activities after income tax		476,392	1,160,924
<i>Adjust for non-cash items:</i>			
- Depreciation	7(a)	317,429	291,067
- Provision		46,651	75,051
- Share of associate's losses	6	282,058	575,293
- Loss/(profit) on disposal of property, plant and equipment		0	(8,815)
<i>Changes in assets and liabilities:</i>			
- Receivables	(Increase)/decrease	(97,102)	(131,326)
- Prepayments	(Increase)/decrease	(24,198)	(7,788)
- Inventories	(Increase)/decrease	(4,309)	(116,673)
- Income in advance	Increase/(decrease)	4,226,867	209,899
- Payables	Increase/(decrease)	588,956	(57,100)
		5,812,742	1,990,533

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

The financial statements cover Sunshine Coast Turf Club Inc (the club) as an individual entity, incorporated in Queensland on 16 September 1988 and operating pursuant to the *Associations Incorporation Act (Qld) 1981*.

The financial statements were authorised for issue on the date of the signed statement by the board of management.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Act (Qld) 1980*. The club is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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.

ACCOUNTING POLICIES

a. Income Tax

The club is currently exempt from income tax under section 50 of the *Income Tax Assessment Act 1997*, being a not-for-profit club established for the encouragement of horse racing.

b. Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value.

c. Fair Value of Assets and Liabilities

The club measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the club would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the club at the reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the club's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of an identical or similar financial instrument, by reference to observable market information where identical or similar instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

d. Property, Plant and Equipment

PLANT AND EQUIPMENT

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(h) for details of impairment).

The cost of fixed assets constructed by the club includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the club and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

DEPRECIATION

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straightline basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Buildings and leasehold improvements	2.5% - 20%
Motor vehicles	12.5% - 25%
Plant and equipment	2.5% - 33.3%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

e. Leases

THE CLUB AS LESSEE

At inception of a contract, the club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the club where the club is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the club uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the club anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

CONCESSIONARY LEASES

For leases that have significantly below-market terms and conditions principally to enable the club to further its objectives (commonly known as peppercorn/concessionary leases), the club has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

f. Investments in Associates

Associates are entities over which the club has significant influence through holding, directly or indirectly, 20% or more of the voting power of the entity. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the club's share of net assets of the associate entity. In addition, the club's share of the profit or loss of the associate entity is included in the club's surplus or deficit.

g. Financial Instruments

INITIAL RECOGNITION AND MEASUREMENT

Financial assets and financial liabilities are recognised when the club becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the club commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in paragraph 63 of AASB 15: *Revenue from Contracts with Customers*.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at fair value or amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

- Financial assets are subsequently measured at:
- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

g. Financial Instruments ... continued

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The club initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the club makes an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the club's accounting policy.

DERECOGNITION

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the club no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

g. Financial Instruments ... continued

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity that the club elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

IMPAIRMENT

The club recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The club uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the club assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the club measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there was no significant increase in credit risk since initial recognition, the club measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial asset that is considered to be credit-impaired (not on acquisition or originations), the club measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit-impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the club assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it can continue to recognise a loss allowance of 12-month expected credit loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

g. Financial Instruments ... *continued*

In order to make such a determination that the financial asset has low credit risk, the club applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

RECOGNITION OF EXPECTED CREDIT LOSSES IN FINANCIAL STATEMENTS

At each reporting date, the club recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset. Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

h. Impairment of Assets

At the end of each reporting period, the club reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

i. Employee Provisions

SHORT-TERM EMPLOYEE BENEFITS

Provision is made for the club's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The club's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current accounts payable and other payables in the statement of financial position.

OTHER LONG-TERM EMPLOYEE BENEFITS

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high-quality bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The club's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the club does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

j. Cash on Hand

Cash on hand include cash on hand, deposits held at-call with banks, other short-term highly liquid investments, and bank overdrafts.

k. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

l. Revenue

CONTRIBUTED ASSETS

The club receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138.)

On initial recognition of an asset, the club recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer). The club recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

OPERATING GRANTS, DONATIONS AND BEQUESTS

When the club receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the club:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the club:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the club recognises income in profit or loss when or as it satisfies its obligations under the contract.

CAPITAL GRANT

When the club receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The club recognises income in profit or loss when or as the club satisfies its obligations under the terms of the grant.

INTEREST INCOME

Interest income is recognised using the effective interest method.

INCOME FROM SALE OF GOODS AND SERVICES

Revenue from the sale of goods (food and beverage) and the sale of services (entertainment, management, betting and sponsorship) is recognised upon the delivery of goods and services to customers.

A receivable will be recognised when the goods and services are delivered. The club's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made within a credit term of 30 to 45 days. Any payment received in advance for the future provision of goods and services is reported as a liability and shown as income in advance on the club's balance sheet.

All revenue is stated net of the amount of goods and services tax.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

m. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable, to the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

n. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the club during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

o. Provisions

Provisions are recognised when the club 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

p. Comparative Figures

When required by Accounting Standards or there has been a change in the presentation of accounts, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

q. Critical Accounting Estimates and Judgements

The committee evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the club.

KEY ESTIMATES

Impairment – general

The club assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

KEY JUDGEMENTS

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the club will make. The club determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the club.

r. New and Amended Accounting Policies Adopted by the Club

INITIAL ADOPTION OF AASB 1060: GENERAL PURPOSE FINANCIAL STATEMENTS – SIMPLIFIED DISCLOSURES FOR FOR-PROFIT AND NOT-FOR-PROFIT TIER 2 ENTITIES

The Association has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

2. Cash

	This Year \$	Last Year \$
Cash on hand	350	350
Cash at bank (ANZ)	9,157,686	3,129,504
Cash at bank (BOQ)	19,985	19,511
Cash at bank (CBA)	4,823	4,850
Cash at bank (Ord Minnett)	558	11,147
Term deposits	1,300,000	2,180,000
Total	10,483,401	5,345,362

Note: The effective interest rate on short-term bank deposits was 1% (2021: 0.6%).

3. Receivables

Trade debtors	348,344	348,141
Other debtors	899,610	803,913
Less: provision for doubtful debts	0	(1,202)
Total	1,247,954	1,150,852

4. Inventories

Bar	194,198	185,243
Kiosk and food	26,799	31,533
Grounds - material	2,214	2,125
Total	223,210	218,901

5. Other Assets

Prepayments	89,685	65,487
Total	89,685	65,487

6. Investments in Associates

20 Shares - 20% ownership of Sunshine Coast Racing Pty Ltd	20	20
17.8% ownership of SCRUT including stamp duty	11,441,617	10,660,461
Total	11,441,637	10,660,481

Principal activity - asset ownership

Country of incorporation - Australia

Significant influence:

- Sunshine Coast Racing Pty Ltd acts as trustee for Sunshine Coast Racing Unit Trust (SCRUT). The Sunshine Coast Turf Club Inc owns a 20% stake in the trustee company and as a consequence is considered to have a significant influence over SCRUT.

Movements during the year in equity accounted investments in associated companies:

- Balance at the start	10,660,481	7,033,884
- Share of associated company's profit/(loss) after income tax	(282,058)	(575,293)
- Purchase of additional units in SCRUT & stamp duty	43,027	2,000,000
- Net share of associated company's reserve movements	1,020,186	2,201,890
- Balance at the end of the year	11,441,637	10,660,481

Summarised presentation of assets, liabilities and performance of associates:

	\$'000	\$'000
- Current assets	2,314	7,363
- Non current assets	63,226	56,168
- Total assets	65,540	63,531
- Current liabilities	1,503	1,737
- Non current liabilities	0	1,904
- Total liabilities	1,503	3,641
- Net assets	64,037	59,890
- Revenues	5,022	915
- Net profit/(loss) after income tax of associates	(1,585)	(747)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

	This Year \$	Last Year \$
7. <u>Property, Plant and Equipment</u>		
Buildings and leasehold improvements	295,133	238,565
Less: accumulated depreciation	75,881	53,178
	219,253	185,387
Plant and equipment at cost	3,570,029	3,538,565
Less: accumulated depreciation	1,854,062	1,654,301
	1,715,967	1,884,264
Motor vehicles	304,743	304,743
Less: accumulated depreciation	131,701	98,868
	173,041	205,875
Capital works in progress	481,512	0
	2,589,773	2,275,526

a) Movements in carrying amounts:

	Buildings and leasehold improvements	Plant and equipment at cost	Motor vehicles	Capital WIP	Total
Opening balance - WDV	185,387	1,884,264	205,875	0	2,275,526
Additions	56,568	93,596	0	481,512	631,676
Disposals	0	0	0	0	0
Depreciation	(22,703)	(261,893)	(32,833)	0	(317,429)
Closing balance - WDV	219,253	1,715,967	173,041	481,512	2,589,773

8. Payables

Current:

Trade creditors	791,523	509,669
Accrued charges	574,950	267,848
Contract liabilities	2,712,500	360,633
	4,078,973	1,138,150

Non-Current:

Contract liabilities	1,875,000	0
	1,875,000	0
Total	5,953,973	1,138,150

9. Provisions

Current:

Annual leave	226,619	211,836
Long service leave	130,962	121,768
	357,582	333,604

Non-Current:

Long service leave	92,146	69,473
	92,146	69,473
Total	449,728	403,077

(a) Analysis of provisions annual and long service leave:

Opening balance	403,077	328,025
Additional provisions raised during the year	240,476	164,453
Amounts used	(193,825)	(89,401)
Closing balance	449,728	403,077

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

9. Provisions...continued

EMPLOYEE PROVISIONS

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion of this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the club does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the club does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

10. Related Party Transactions

(a) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the club, directly or indirectly, including its board of management members, is considered key management personnel.

Key management personnel compensation:

- short-term employee benefits	345,288	301,404
- other long-term benefits	4,337	0
Total	349,625	301,404

(b) Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

- Nil	0	0
Total	0	0

(c) Board of Management

Members of the board of management in their honorary capacity receive no remuneration for their services however, from time to time, they are provided with refreshments and are reimbursed for club related out-of-pocket expenditure. In addition, the club takes out insurance cover which insures the board against breaches of statutory and other obligations. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

11. Economic Dependence

While the club's activities are significantly funded by member activities and commercial operations, the club is greatly assisted in its activities by distributions provided by Racing Queensland. At the date of this report, the members of the board of management had no reason to believe that Racing Queensland would not continue to provide financial support to the club.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

12. Capital and Leasing Commitments

a. Lease commitments

Non-cancellable operating leases (ie. short term < 12 months or low value < \$5k) contracted for but not capitalised in the financial statements:

	This Year \$	Last Year \$
- Payable - minimum lease payments		
- not later than 12 months	1	1
- between 12 months and five years	4	4
- later than five years	59	60
Total	64	65

Concessionary Leases - leasehold land

The club has elected to apply the temporary option available under AASB 2018-8 Amendments to Australian Accounting Standards - Right-of-Use Assets of Not-for-Profit Entities in relation to any existing concessionary lease arrangements. The club has an existing concessionary lease agreement with Sunshine Coast Racing Pty Ltd in relation to the use of land at Pierce Avenue Caloundra Queensland. The lease is due to expire on 31 October 2086 payable \$1 per annum. There are no restrictions on the use of the land, other than it must be used for the principal activities of the club. The club is required to obtain approval from Sunshine Coast Racing Pty Ltd prior to construction on the property. The club has an economic dependence on the continuance of these arrangements.

b. Capital expenditure commitments

Capital commitments contracted for but not capitalised in the financial statements and are expected to be settled within the next 12 months:

- Leasehold improvements	749,821	0
- Motor vehicles	74,470	0
- Plant and equipment	140,927	0
Total	965,218	0

13. Financial Risk Management

The club's financial instruments consist mainly of cash and deposits with banks. The club has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period, the club's policy that no trading in financial instruments or derivatives shall be undertaken. The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

Financial assets

- cash and cash equivalents	Note 2	10,483,401	5,345,362
- accounts receivable and other debtors	Note 3	1,247,954	1,150,852

Investments in equity instruments designated as at fair value through other comprehensive income:

- shares in associate	Note 6	11,441,637	10,660,481
Total financial assets		23,172,993	17,156,696

Financial liabilities

Financial liabilities at amortised cost:

- accounts payable and other payables	Note 8	1,366,473	777,517
Total financial liabilities		1,366,473	777,517

14. Events Occurring after the Balance Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Apart from the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the club, the results of those operations, or the state of affairs of the club in future financial years.

STATEMENT BY THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

In accordance with a resolution of the board of management of Sunshine Coast Turf Club Inc (*the club*), the members of the board of management declare that:

1. The financial statements and notes are in accordance with the *Associations Incorporation Act (Qld) 1981* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB); and
 - (b) give a true and fair view of the financial position of the club as at 30 June 2022 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the club will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the board of management by:



Peter Gerard Boyce OAM

14/9/2022

Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNSHINE COAST TURF CLUB INC

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141



Love & Partners
REGISTERED COMPANY AUDITORS

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

Opinion

We have audited the financial report of the Sunshine Coast Turf Club Inc (*the club*), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including a summary of significant accounting policies, and the statement by the board of management.

In our opinion, the accompanying financial report of the club is in accordance with the requirements of the *Associations Incorporation Act (Qld) 1981*, including:

- (i) giving a true and fair view of the club's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) that the financial records kept by the club are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards – Simplified Disclosures for Not-for-Profit Entities.

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 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.

Information Other than the Financial Report and Auditor's Report Thereon

The board of management of the club is responsible for the other information. The other information comprises the information included in the club's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Management for the Financial Report

The board of management of the club is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures for Not-for-Profit Entities and the *Clubs Incorporation Act (Qld) 1981* and for such internal control as the board of management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board of management 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 management committee either intends to liquidate the club or to cease operations, or has no realistic alternative but to do so.

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CONTACT

66 Duporth Avenue, Maroochydore
PO Box 299, Maroochydore, QLD 4558
T: (07) 5443 2600
E: reception@loveandpartners.com

CORPORATE INFORMATION

Love and Partners Auditors Pty Ltd
ABN: 30 125 237 229
Authorised Audit Company Number: 313440
www.loveandpartners.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNSHINE COAST TURF CLUB INC

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

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 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 club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of management.
- Conclude on the appropriateness of the board 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 club'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 club 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 the board of 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: 14 September 2022.

Brett J Buntain
Managing Director
RCA No. 213172

INDEPENDENT AUDITOR'S DISCLAIMER FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

The additional financial information presented on the following pages is in accordance with the books and records of Sunshine Coast Turf Club Inc (*the club*) which have been subjected to the auditing procedures applied in our audit of the club for the year ended 30 June 2022. It will be appreciated that our audit did not cover all details of the additional financial information as provided in the supporting schedules. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any other member or employee of the firm undertakes responsibility arising in any way whatsoever to any person in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.



Love & Partners

REGISTERED COMPANY AUDITORS

"Liability limited by a scheme approved under Professional Standards Legislation"

SUPPORTING SCHEDULES FOR THE YEAR ENDED 30 JUNE 2022

INCOME:

OTHER REVENUE

	This Year \$	Last Year \$
Funding and subsidies - COVID-19	0	363,000
Grants received - Sunshine Coast Council	40,000	0
Interest received	24,884	44,131
Membership subscriptions	294,267	259,684
Rental income	89,978	109,214
Sundry revenue	158,847	99,980
Total	607,974	876,009

STABLE TRADING

Rental income	739,347	722,316
Less: direct costs	514,815	526,682
Net profit/(loss)	224,532	195,634

TOTALISATOR

Commission income	131,196	139,818
Less: direct costs	185,891	119,591
Net profit/(loss)	(54,695)	20,228

INDEPENDENT AUDITOR'S DISCLAIMER FOR THE YEAR ENDED 30 JUNE 2022

Sunshine Coast Turf Club Inc. ABN: 22 950 178 141

EXPENDITURE:

ESSENTIAL SERVICES

	This Year \$	Last Year \$
Audit - other	8,900	8,400
Audit fees	20,500	16,400
Bookkeeping fees	3,450	0
Electricity	285,949	228,283
Fire services	11,412	14,736
Insurances	241,733	192,057
Lease outgoings and rates	289,163	210,526
Security services	86,285	79,241
Telephone and internet	29,512	28,674
Total	976,904	778,317

OTHER EXPENSES

Bank charges	27,130	28,753
Computer costs	17,424	1,100
Donations and sponsorship	34,164	26,277
Minor assets purchases	47,368	145,006
Race book expenses	105,313	100,681
Sundry expenses	49,657	71,997
Ticketing and online booking costs	39,796	43,099
Total	320,852	416,913

RACING EXPENSES

Ambulance fees	121,003	100,844
Hire of equipment	54,091	19,183
Practitioner fees	26,600	21,780
Race form fee	31,905	29,320
Security expenses	189,256	178,102
Sundry	175,444	109,499
Total	598,300	458,727

WAGES AND ONCOSTS

Salaries and wages	2,557,885	2,088,103
<i>Plus oncosts:</i>		
Superannuation	349,402	268,883
Annual leave expense	14,783	39,516
Long service leave expense	31,868	35,535
Workers compensation	181,116	87,068
WH&S requirements	10,648	8,413
Payroll tax	168,082	62,622
Fringe benefits tax	13,651	9,514
	769,550	511,552
Total	3,327,435	2,599,655







Sunshine Coast Turf Club Inc.
ABN: 22 950 178 141

Corbould Park Racecourse
170 Pierce Avenue, Corbould Park Q 4551

PO Box 302, Caloundra Q 4551

P 07 5491 6788

E admin@sctc.com.au

sctc.com.au

