warwick turf club

Annual Report

Annual General Meeting of Members
Thursday 18 September 2025 at 5.30pm

Annual Report 2024-2025

CONTENTS

PRESIDENT'S REPORT

It gives me pleasure to present the 2024/2025 annual report on behalf of the management committee of the Warwick Turf Club.

The Club continues to excel across all areas, with ongoing improvements to our venue and a clear vision for the future.

We are currently finalising design plans for a major renovation of the Clubhouse, which will be "shovel ready" as soon as a suitable grant is secured to support the project.

The proposed development will be purpose-built to accommodate the growing number of jockeys—now reaching above 30 to 40 at each meeting. This space will also include facilities for stewards, a dedicated office, and a small kitchen servery. The upper level will become the new Members Bar, featuring a commercial-grade kitchen and outdoor deck, providing a modern and welcoming environment for members and guests to enjoy.

PROJECTS

Over the past 12 months, committee and club members, together with staff, have volunteered their time and expertise to continue with projects to improve facilities for the general public, jockeys, trainers, owners and stakeholders.

The upgrades to the Kidszone Australia Trackside Pavilion have been excellent, with the following enhancements really elevating the space – enclosing the space with windows and doors, polished concrete flooring, commercial ceiling fans, new handrail for steps, permanent fairy lighting and a storage room refurbished from the old stables.

Many thanks to Mick Offord from Warwick Painting Services for the fantastic fresh paint job in the David & Margot Cory Members Lounge! The space is looking better than ever — now with wider door access and new lighting to match. We really appreciate the new look.

The volunteers and staff completed many a project over the last 12 months

- New 3 rail fencing horse float car park
- Old chain wire fencing inside horse movement area has been replaced with running rail
- Installed new double swing gates into horse float car park
- Replaced old rail behind the winning post
- Our historic bell has been put up to warn trainers in preparation for the next race

Smaller projects were completed by our trusty sub-contractors / local businesses

- New concrete slab was laid beside the Lyndhurst Bar for cold room
- Installed stainless steel bench for commercial dishwasher crates
- New tap ware and shower heads were fitted in the male jockey's room
- PA speakers were moved to horse movement area and speakers were moved and replaced in bookmakers ring and members lounge
- In the new tie up stalls, square holes were cut along the back wall to assist with air flow

SPONSORSHIP

A sincere thank you to all sponsors for their ongoing financial and personal support. Your sponsorship is vitally important to our club. Sponsors of the Warwick Turf Club are listed on page ? of this report.

FUNDING
The Warwick Turf Club is grateful for any funding received. This includes $7,345 from Racing Qld for the purchase of a steel roller. An application was made to GCBF Round 123. Our application was regarded as very acceptable but the fund is oversubscribed and our application was not able to be funded.

RACING
Our club continues to receive positive comments from owners, trainers, stewards, jockeys, stakeholders and members of the general public regarding the excellent condition of our course proper as well as the surrounds of the course.
Warwick Turf Club hosted 11 race meetings in this past year. We aim to have our scheduled race meetings increase to 15 per season. It has been increased to 12 for the 2025/2026 season.
01.07.24 - Members Race Day
30.08.24 - Emergency Services Race Day
22.09.24 - Punt123.bet Family Fun Race Day
12.10.24 - Warwick Credit Union Warwick Cup. Total prize money $35,000
Won by It'smemario, trained by Corey & Kylie Geran and ridden by Nozi Tomizawa
18.11.24 - Club RSL Race Day
26.12.24 - Maydan Livestock Transport/Freestone Feedlot Boxing Day Races
25.01.25 - Charity Race Day. Charity Sponsorship winners were Anne & Eric Standing who donated the total winning proceeds of $8,400 to Lymphoma Australia. Many thanks to Racing Qld for their donation of $4,200 to match the prize pool
04.02.25 - Punt123.bet Race Day
02.03.25 - Rotary Club of Warwick Race Day
02.05.25 - Disability Awareness Race Day
21.06.25 - Warwick Automotive Picnic Races

PREMIERSHIPS
Picklebet Allman Park premiership winners for 2024/2025 racing season were:-
Trainer – Rex Lipp 6 wins

Jockey - Madeleine Wishart 7 wins

Local Trainer – Naomi Hemmings 1 win & 2 seconds beating Mick Hemmings 1 win & 3 thirds

STAFF
Kristen Doyle - Chief Operating Officer (15 years). Thank you to Kristen who continues to carry out her many duties in a very professional and capable manner in day to day operations and on race days and at functions. Kristen has an impressive working relationship with all stakeholders. Our club certainly benefits from her tireless connections and hard work.

Bubbles Barbierato - Marketing Officer (8 years). Thank you for your excellent work with advertising and social media platforms. We appreciate that you are able to attend all race meetings.

Maurice Monckton - Racecourse Track & Venue Manager (3 years) & Bill Brown - Trackwork Supervisor (2 years).
Congratulations and thank you to both these men for your dedication and ongoing hard work with the presentation of the course proper and all surrounding areas. We continue to receive positive comments on a daily basis concerning your excellent work.

Sandy Miller - A special mention to Sandy who has performed the important duty of barrier attendant since 10.09.05 (20 years).

My appreciation also goes to all staff who work casually on race days and at events, ensuring smooth running.

FUNCTIONS
24 functions were hosted at our Club plus the Darling Downs Harness Races in November 2024.
For the 3rd year in a row, our Club was awarded the Wedding Venue - Licensed Club Award at the 2024 Wedding Industry Awards.
Top Paddock Catering continue to cater at our Club to a very high standard. Thank you to Melinda May & Sharnie Walden.

IN MEMORY
It is with sadness that I report the passing of:

- Gary Mogridge a true gentleman and long-time member of the Club
- Athol Lewis supported each race day with his attendance and a drink of Jamesons
- Ian Free from Ferny Grove who enjoyed annual visits with his social club.

We pay our respects to their families and friends and to all Members who have lost a loved one this year.

ACKNOWLEDGEMENTS AND APPRECIATIONS
Thank you for the support and advice received from Racing Queensland, Sky Racing, Basil Nolan Snr and Punt123.bet - Mick Harrak & James Early.

I wish to pass my appreciation and thanks to our Warwick Turf Club Management Committee members: Peter Doyle Vice President, Chantal Jones Treasurer & Mick Grew past Treasurer, Jim Costello, John Gillott, David Hynes, Natalie Nolan, Jeff Kruger and Tim Sutton.

Thank you to volunteers Ross McIntosh, Peter Campbell, Bevan Ryan, Len Doyle, Naomi Hemmings and Ken Bryant for your continued support.

Thank you to our valued sponsors as we could not manage to operate to our desired standard without your financial support.

Thank you to all stakeholders, members, owners, trainers, jockeys and strappers for your continued support.

We look forward to another very successful year of the Warwick Turf Club.

Eric Standing
President

Warwick Turf Club – Treasurer's Report 2024/25

On behalf of the Warwick Turf Club Management Committee, it is my honour to present the financial report for the 2024/25 financial year.

This financial year has delivered another positive result, with an operating profit of $88,785 (2024: $335,695), after accounting for depreciation expenses of $89,521 (2024: $64,268). It is important to note that the 2024 operating profit was positively impacted by grant funding of $265,141.

There was a decrease in cashflow this year, primarily due to capital works projects undertaken by the Club.

Our beverage revenue stream remained consistent with the previous year, maintaining a gross profit margin of 56%. It should be noted that this figure excludes beverage revenue from the Picnic Races, as the auditor allocated those sales to "marquee bookings." Moving forward, accurate journals will be maintained to enable a more precise allocation of beverage revenue derived from function ticket sales.

Due to inflationary pressures and the resulting increase in the cost of goods sold, the Committee will continue to monitor margins and has already made the decision to implement price adjustments in the 2025/26 financial year.

Our income base remains stable, with barrier trials providing an additional revenue stream. However, sponsorship income was lower than expected, primarily due to our new wagering partnership deal not being finalised until after June 2025.

As anticipated, the Club experienced a significant increase in expenses, particularly in insurance, wages, and superannuation costs. In addition, a break-and-enter incident resulting in property theft has highlighted the need to enhance our security measures, leading to further unplanned expenditure.

The Club's net assets as at 30 June 2025 increased to $2,014,164, up from $1,925,379 as at 30 June 2024 — a strong indicator of continued growth and stability.

Looking ahead, we have a number of key projects in the pipeline, including:

- Installation of outside irrigation to the course proper
- Delivery of our new 6-gate barriers
- Winning post revival
- Clubhouse renovation (design phase completed)

Our non-racing events continue to be a valuable source of income, further demonstrating that we have evolved into more than just a racetrack. The Kidszone Australia Trackside Pavilion remains a tremendous asset, offering a wonderful space for functions and events.

I want to reassure all members that racing remains our core focus.

At present, we host over 30 jockeys at each race meeting — a clear indication that our 1984-era clubhouse is no longer adequate. As such, the planned renovation is not only necessary but essential to support future growth.

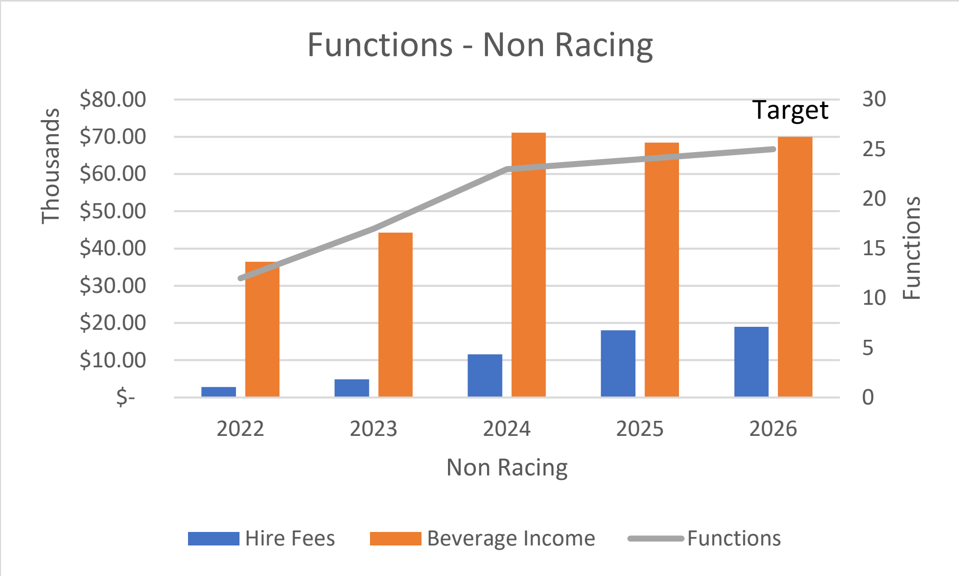
I'd like to extend my sincere thanks to Eric, the Committee, and our devoted team. It's a pleasure working alongside Kristen and all our loyal staff.

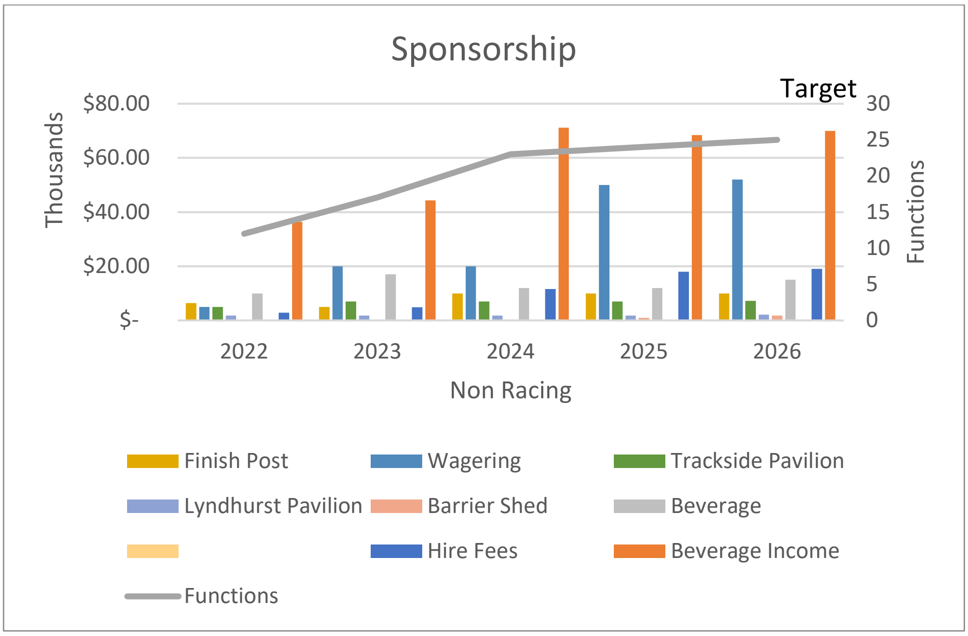
We look forward to another successful year in 2026!

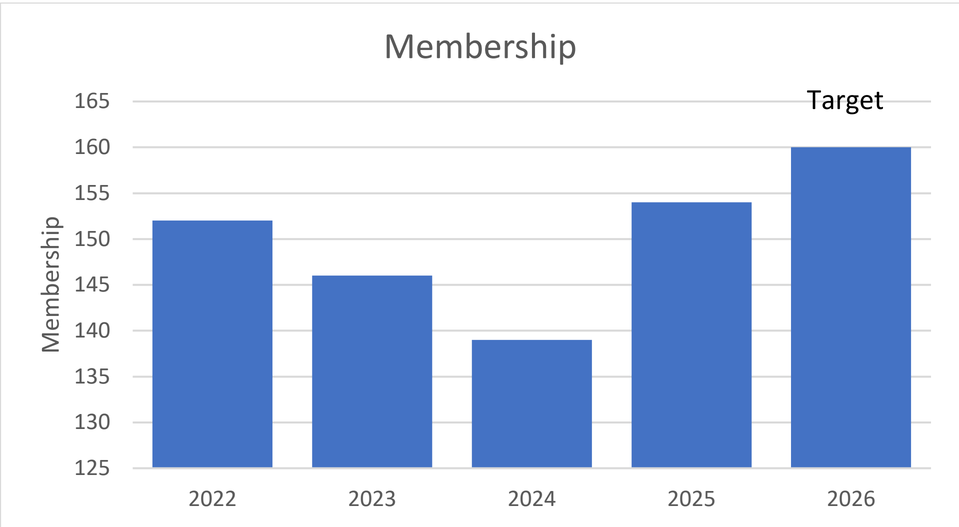
Warwick Turf Club – Treasurer's Report 2024/25

Chantal Jones
Treasurer

STATISTICAL INFORMATION







TOTAL						AVERAGE	
Year	Race Meetings	Races	Starters	Nominations	Prize Money (inc QTIS)	Prize Money (inc Bonuses)	Starters
2021/22	9	68	661	1049	$1,159,000.00	$17,044.12	9.72
2022/23	10	84	873	1390	$1,788,400.00	$21,290.48	10.39
2023/24	12	98	988	1832	$2,365,200.00	$24,134.69	10.08
2024/25	11	88	995	1638	$2,090,500.00	$23,755.68	11.31

Member	Management Committee Member Since	Number Eligible to Attend	Number Attended	Apologies
Allan Shelley	2023-2024	2	1	1
Chantal Jones	2023	12	9	3
David Hynes	2019	12	10	2
Eric Standing	2021	12	11	1
Jeff Kruger	2022	12	10	2
Jim Costello	1997	12	11	1
John Gillott	2003	12	12	0
Ken Bryant	2023-2024	2	1	1
Mick Grew	2021-2024	7	4	3
Natalie Nolan	2022	12	10	2
Peter Doyle	2014	12	11	1

Sponsors

Adcock, Garry
Australian Agribusiness Holdings
Australian Show Ribbons
Bileena Stud
Black Toyota Warwick
Cars Made Easy
Club Warwick RSL
Country Style Pools & Spas
Damien Joyce Bookmaker
Darwalla Milling Co Pty Ltd
Elbow Valley Park
Ensbey Electrical
Ergon Energy
Frasers Livestock Transport
Freestone Feedlot
Gamble, David
Gillott Constructions
Globe Accounting
GR Prime Lamb & Pork
Gross Wholesale Meats
Grove Juice
Headstart Australia
Hentschel Pest Management
Horsepower Feeds & Supplements
Hutchison Contracting
Hynes Newsagency
Kidszone Australia
Land, Max
Lessons Learnt Consulting
Lion - Beer, Spirits & Wine Pty Ltd
Lyndhurst Stud Farm

Magic Millions
Maly Engineering
Maydan Livestock Transport
MCG Sheds Pty Ltd
Monckton Racing
Nathan Locke Concreting
Nicholls, Keith
Panasonic Studio Productions
PR Media Solutions
Racing Queensland
Raheen Stud
Ray White Rural Warwick
Rebuild Relief
Rose City Shoppingworld
Sandy Creek Hotel
SJG Plumbing & Drainage
Southern Downs Ag
Standing, Eric & Anne
Stuart Bond Real Estate
Sub-Zero Air Conditioning, Installation & Services
T & G Dwan Supafloats
Think Fencing
W. Carey & Sons Quality Meats
Wall to Wall Plumbing
Warwick Automotive
Warwick Credit Union
Warwick Hotel
Warwick Panel & Paint
Warwick Sand & Gravel
Warwick Sandstone

Financial Statements

Warwick Turf Club Inc.
ABN 96 234 049 400
For the year ended 30 June 2025

Prepared by Globe Accounting

Contents

Trading Statement

Warwick Turf Club Inc.
For the year ended 30 June 2025

	NOTES	2025	2024
Trading Income			
Sales			
Sales		204,849	183,235
Total Sales		**204,849**	**183,235**
Cost of Sales			
Opening Stock		9,804	8,777
Materials & Stock Purchases		84,206	81,510
Closing Stock		(4,615)	(9,804)
Total Cost of Sales		**89,394**	**80,483**
Gross Profit		115,454	102,752
Gross Profit (%)		56	56

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

Income and Expenditure Statement

Warwick Turf Club Inc.
For the year ended 30 June 2025

	2025	2024
Income		
Trading Profit	115,454	102,752
Sales		
Calcutta	464	564
Catering	2,007	3,747
Club Merchandise	55	45
Marquee Bookings	72,036	87,909
Memberships	5,053	8,168
Race Books	395	328
Total Sales	**80,010**	**100,761**
Subsidies & Rebates		
Administration Subsidy RQ	193,517	191,137
Subsidies & Rebates - Barrier Trials	29,115	-
Fuel Rebates	2,279	2,111
Track Maintenance	321,663	281,781
Total Subsidies & Rebates	**546,574**	**475,030**
Total Income	**742,039**	**678,543**
Trading Surplus	**742,039**	**678,543**
Other Income		
Admission	26,327	16,851
Donations & Sponsorship	116,174	124,821
Containers for exchange	2,113	3,091
Gain/(Loss) on Sale of Non-Current Asset	8,755	7,994
Grants & Subsidies	227,148	371,989
Hire of Plant Income	18,024	11,604
Insurance Recoveries	9,873	-
Interest Income	1,556	6,012
Rent Received	28,164	25,177
TAB On Course	31,179	22,029
Track Fees & Jumpouts	22,045	23,239
Total Other Income	**491,358**	**612,806**
Expenditure		
Advertising & Marketing	17,502	13,910
Ambulance	18,347	15,867
Audit Fees	2,500	4,600
Bad Debts Written Off	2,863	-

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	2025	2024
Bank Fees	2,837	1,910
Capital Write Off	80,469	104,019
Cleaning	32,301	22,875
Computer Expenses	220	-
Consulting Fees	1,000	7,670
Depreciation	89,521	64,268
Donations	8,900	3,700
Electricity & Gas	19,551	17,439
Fluctuations	1,575	1,925
Fuel & Lubricants	8,574	9,269
Hire of Plant & Equipment	10,336	23,717
Insurance		
Comprehensive Business	21,965	17,742
Public Liability	12,940	4,485
Workcover	8,106	7,110
Total Insurance	**43,011**	**29,337**
Interest Expense	3,095	3,717
Licences, Registrations & Permits	2,281	4,537
Material & Stock Purchases - Catering	56,472	44,888
Motor Vehicles		
MV Car - Registration & Insurance	931	1,100
MV Car - Running Expenses	632	444
Total Motor Vehicles	**1,563**	**1,544**
Officials Expenses	-	811
On course Video expense	-	3,352
Personal Protective Equipment	74	143
Printing, Stationery & Postage	17,881	17,689
Prizemoney & Trophies	16,723	15,987
Repairs & Maintenance		
Hardware & Tools	5,215	-
Plant & Equipment	24,835	55,032
Property	12,380	48,016
Residential Rental Expenses	705	545
R & M - Track	103,185	-
Total Repairs & Maintenance	**146,320**	**103,592**
Race Day		
Broadcast	4,050	3,200
Entertainment	8,895	9,857
Farrier	9,145	5,440
Total Race Day	**22,090**	**18,497**

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	2025	2024
Rates & Land Tax	20,400	24,864
Security	43,351	27,255
Volunteer Expenses	2,369	395
Subscriptions & Memberships	3,894	2,596
Subsidiary	22,329	10,418
Superannuation		
Employees	38,805	31,972
Total Superannuation	**38,805**	**31,972**
TAB Expenses	39,017	22,933
Telephone & Internet	5,172	5,512
Travel	1,578	1,117
Uniforms	461	483
Veterinary Expenses	-	773
Wages & Salaries	361,231	292,071
Total Expenditure	**1,144,612**	**955,654**
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	88,785	335,695
Current Year Surplus/(Deficit) Before Income Tax	88,785	335,695
Net Current Year Surplus After Income Tax	88,785	335,695

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

Assets and Liabilities Statement

Warwick Turf Club Inc.

As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents			
Cash on Hand	2	-	9,680
WCU Chq A/c - Business	2	50,523	44,493
WCU - Grant A/c	2	-	63,812
WCU - GST A/c	2	13,869	46,713
WCU - Track Maintenance A/c	2	3,170	8,061
WCU - Hospitality A/c		5,093	-
WCU T/D A/c#2783		-	174,134
WCU Term Deposit A/c#3398		18,808	14,531
Undeposited Funds	2	425	368
Total Cash and Cash Equivalents		**91,887**	**361,792**
Stock on Hand		4,615	9,804
Trade Debtors		61,973	9,599
Total Current Assets		**158,474**	**381,195**
Non-Current Assets			
Property, Plant and Equipment			
Building at Cost			
Building at Cost		646,970	646,970
Building at Cost - Accumulated Depreciation		(70,411)	(54,102)
Total Building at Cost		**576,559**	**592,867**
Depreciable Assets			
Depreciable Assets		733,325	715,860
Depreciable Assets - Accumulated Depreciation		(292,983)	(234,649)
Total Depreciable Assets		**440,341**	**481,211**
Motor Vehicles			
Motor Vehicles		39,732	39,732
Motor Vehicles - Accumulated Depreciation		(9,583)	(5,276)
Total Motor Vehicles		**30,149**	**34,456**
Structural Improvements			
Structural Improvements		881,529	665,222
Structural Improvements - Accumulated Depreciation		(316,270)	(296,631)
Total Structural Improvements		**565,259**	**368,591**

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

	NOTES	30 JUNE 2025	30 JUNE 2024
Track Improvements			
Track Improvements		477,661	477,661
Track Irrigation		52,090	52,090
Track Improvements - Accumulated Depreciation		(183,728)	(139,207)
Total Track Improvements		**346,023**	**390,544**
Water Improvements			
Water Improvments		17,144	17,144
Water Improvements - Accumulated Depreciation		(9,212)	(8,187)
Total Water Improvements		**7,933**	**8,958**
Total Property, Plant and Equipment		**1,966,264**	**1,876,627**
Total Non-Current Assets		**1,966,264**	**1,876,627**
Total Assets		**2,124,739**	**2,257,822**

Liabilities

Current Liabilities			
Trade and Other Payables			
Accounts Payable		28,356	38,665
Unearned Grant Income		-	209,680
Chattel Mortgages			
Loan Mitsubishi Triton		8,673	8,673
Loan Mitsubishi Triton - Less unexpired interest		(2,625)	(3,095)
Total Chattel Mortgages		**6,048**	**5,578**
Total Trade and Other Payables		**34,404**	**253,922**
Tax Liability		36,885	33,270
GST Adjustments		-	788
Employee Entitlements			
Superannuation Payable		10,273	9,401
Total Employee Entitlements		**10,273**	**9,401**
Total Current Liabilities		**81,562**	**297,382**
Non-Current Liabilities			
Other Non-Current Liabilities			
Chattel Mortgages			
Loan Mitsubishi Triton Dual Cab		33,967	42,640
Loan Mitsubishi Triton Dual Cab - Less unexpired interest		(4,954)	(7,579)
Total Chattel Mortgages		**29,013**	**35,061**
Total Other Non-Current Liabilities		**29,013**	**35,061**
Total Non-Current Liabilities		**29,013**	**35,061**
Total Liabilities		**110,575**	**332,442**

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	NOTES	30 JUNE 2025	30 JUNE 2024
Net Assets		2,014,164	1,925,379

Member's Funds

Capital Reserve			
Current Year Earnings		88,785	335,695
Retained Earnings		1,925,379	1,589,685
Total Capital Reserve		**2,014,164**	**1,925,379**
Total Member's Funds		**2,014,164**	**1,925,379**

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

Notes to the Financial Statements

Warwick Turf Club Inc.
For the year ended 30 June 2025

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Qld) 1981. In the opinion of the commmittee, the association is not a reporting entity because it is not reasonable to expect the existance of users who rely on the association's general purpose financial statements for information useful to hem for making and evaluating decisions about the allocation of resources.

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

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

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

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

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

Income Tax

No provision has been made for income tax as the Warwick Turf Club Inc is a not-for-profit organisation.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

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

subsequent depreciation for buildings.

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

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

Impairment of Assets

At the end of each reporting period, the committee 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, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

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 outflowcan be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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. The amounts are recognised at the nominal transaction value without taking into account the time
value of money as at 30 June 2023. If required a provision for doubtful debt has been created.

Revenue and Other Income

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

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

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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). Receivablesand payables are stated inclusive of the amount of GST receivable or payable. The net amount ofGST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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 association during the reporting period that remain unpaid at the balance date. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

	2025	2024
2. Cash on Hand		
Cash on Hand	-	9,680
Undeposited Funds	425	368
WCU - Grant A/c	-	63,812
WCU - GST A/c	13,869	46,713
WCU - Track Maintenance A/c	3,170	8,061
WCU Chq A/c - Business	50,523	44,493
Total Cash on Hand	**67,986**	**173,127**

	2025	2024
3. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	61,973	9,599
Total Trade Receivables	**61,973**	**9,599**
Total Trade and Other Receivables	**61,973**	**9,599**

	2025	2024
4. Land and Buildings		
Land		
Land at Cost	346,023	390,544
Total Land	**346,023**	**390,544**
Buildings		
Buildings at Cost	1,141,818	961,458
Total Buildings	**1,141,818**	**961,458**
Total Land and Buildings	**1,487,841**	**1,352,003**

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

	2025	2024

5. Plant and Equipment, Motor Vehicles

	2025	2024
Plant and Equipment		
Plant and Equipment at Cost	741,257	724,818
Accumulated Depreciation of Plant and Equipment	(292,983)	(234,649)
Total Plant and Equipment	**448,274**	**490,168**
Total Plant and Equipment, Motor Vehicles	**448,274**	**490,168**

6. Trade and Other Payables

	2025	2024
Trade Payables		
Accounts Payable	28,356	38,665
Total Trade Payables	**28,356**	**38,665**
Other Payables		
Unearned Grant Income	-	209,680
Total Other Payables	**-**	**209,680**
Total Trade and Other Payables	**28,356**	**248,344**

7. Employee Entitlements

	2025	2024
Superannuation Payable	10,273	9,401
Total Employee Entitlements	**10,273**	**9,401**

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

Depreciation Schedule

Warwick Turf Club Inc.

For the year ended 30 June 2025

ASSET NUMBER	NAME	PURCHASED	DISPOSED	COST	RATE	METHOD	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Building at Cost											
10	Toilet Facility	26 Nov 2018		14,545	5.00%	SL	10,555	-	-	727	9,828
11	6 Bays of Walls & Windows in Pavilion	17 June 2021		13,700	5.00%	SL	11,619	-	-	685	10,934
2	Buildings	1 July 2000		72,573	0.00%	SL	72,573	-	-	-	72,573
3	Shelter Shed	1 July 2000		850	0.00%	SL	850	-	-	-	850
4	Finishing Shed	1 July 2000		33,749	0.00%	SL	33,749	-	-	-	33,749
5	Pavilion	25 May 2016		56,149	5.00%	SL	34,805	-	-	2,807	31,997
6	Power for Pavilion	23 Sept 2016		2,413	5.00%	SL	1,528	-	-	121	1,407
7	Pavilion Bar	7 Oct 2016		4,130	5.00%	SL	2,620	-	-	207	2,414
8	Toilet Block	29 Dec 2016		8,000	5.00%	SL	5,152	-	-	400	4,752
9	Toilet Block	1 Oct 2017		13,610	5.00%	SL	9,192	-	-	680	8,511
FA-0012	Bathroom - Residence	21 June 2022		12,880	2.50%	SL	12,227	-	-	322	11,905
FA-0013	Female Jockey Room	27 June 2022		34,957	2.50%	SL	33,200	-	-	874	32,326
FA-0014	Barrier Stall Shed	23 Feb 2022		81,424	2.50%	SL	76,639	-	-	2,036	74,603
FA-0015	Tie Up Stalls	22 June 2022		82,273	2.50%	SL	78,108	-	-	2,057	76,052
FA-0016	Vet Room	22 June 2022		40,909	2.50%	SL	38,838	-	-	1,023	37,816
FA-0052	Female Jockeys Extension	30 May 2023		108,811	2.50%	SL	105,852	-	-	2,720	103,132
FA-0053	Tie Up Stall	1 Jan 2023		3,746	2.50%	SL	3,606	-	-	94	3,512
FA-0054	Residence Renovation	21 Aug 2022		3,370	2.50%	SL	3,213	-	-	84	3,129
FA-0055	Swab Box/Vet Room	1 Jan 2023		1,336	2.50%	SL	1,286	-	-	33	1,253
FA-0069	Pavilion Certification	20 Dec 2023		5,900	2.50%	SL	5,822	-	-	148	5,674
FA-0070	White Fencing	20 Sept 2023		800	2.50%	SL	784	-	-	20	764
FA-0071	Fabrication & Supply of frame for Semaphore Board	18 Sept 2023		2,409	2.50%	SL	2,362	-	-	60	2,302
FA-0072	Timber Fascia Boards & Paint	16 Apr 2024		17,077	2.50%	SL	16,989	-	-	427	16,562
FA-0073	Trackside Pavilion Enclosing	3 June 2024		31,359	2.50%	SL	31,299	-	-	784	30,515
Total Building at Cost				**646,970**			**592,867**	**-**	**-**	**16,309**	**576,559**
Depreciable Assets											
101	TAB Terminals	14 Dec 2005		14,350	20.00%	DV	230	-	-	46	184
102	Air Conditioner	26 Dec 2005		591	30.00%	DV	1	-	-	-	-
103	Freezer	6 Mar 2006		436	37.50%	DV	-	-	-	-	-
104	Glass Washer	23 Mar 2006		2,100	37.50%	DV	-	-	-	-	-
106	Eskies	1 July 2006		337	100.00%	DV	-	-	-	-	-
107	PA System	5 Feb 2007		9,736	8.00%	SL	-	-	-	-	-
108	Fire Extinguishers	26 Apr 2007		600	10.00%	SL	-	-	-	-	-
109	Dry Bars & Stools	7 Nov 2007		1,964	10.00%	SL	-	-	-	-	-
110	2 x Wipper Snippers	12 Feb 2008		1,198	30.00%	DV	4	-	-	1	3
113	Hot Water System	15 Aug 2008		1,153	10.00%	SL	-	-	-	-	-
115	Benches & Basins	25 Sept 2008		8,170	10.00%	SL	-	-	-	-	-

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

ASSET NUMBER	NAME	PURCHASED	DISPOSED	COST	RATE	METHOD	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
116	Urn	18 Dec 2008		253	37.50%	DV	-	-	-	-	-
119	Tables & Chairs	15 Sept 2009		1,454	15.00%	DV	131	-	-	20	112
122	Fire Extinguishers	2 Feb 2010		582	20.00%	DV	24	-	-	5	19
123	Plasma TV	10 Mar 2010		1,082	20.00%	DV	45	-	-	9	36
124	Blinds / Drapes	9 July 2010		1,385	20.00%	DV	61	-	-	12	49
125	8 x TV Monitors (Betting Ring)	30 June 2012		900	20.00%	DV	62	-	-	12	50
128	BM36 Fridge - Members	23 July 2015		2,044	20.00%	DV	279	-	-	56	223
129	Septic Pump	14 Aug 2015		7,375	28.57%	DV	374	-	-	107	267
130	Air Conditioner - Members	23 Oct 2015		3,155	20.00%	DV	457	-	-	91	365
131	Air Conditioner - Flat	23 Oct 2015		2,382	20.00%	DV	345	-	-	69	276
132	Wash Bay - Concrete & Block Walls	15 Dec 2015		6,325	8.00%	DV	3,105	-	-	248	2,856
133	Amplifier & Micro Transmitter	15 Dec 2015		1,787	16.67%	DV	377	-	-	63	314
135	Portable Toilets	16 Mar 2017		11,818	13.33%	DV	4,172	-	-	556	3,616
136	HP computer	1 June 2017		1,453	40.00%	DV	39	-	-	16	24
139	Sliding Curtains for Pavilion	1 Oct 2017		6,292	20.00%	DV	1,403	-	-	281	1,122
140	Pump for Toilet Block	1 Oct 2017		8,250	20.00%	DV	1,839	-	-	368	1,471
141	Glass Washer	21 Feb 2019		2,400	40.00%	DV	160	-	-	64	96
142	Hot Water System	14 Jan 2020		1,769	0.00%	DV	1,769	-	-	-	1,769
143	Kubota Zero Turn Mower	26 Feb 2020		6,000	0.00%	DV	6,000	-	-	-	6,000
144	Oven Plate & Fryers	8 May 2020		4,545	0.00%	DV	4,545	-	-	-	4,545
146	Rangehood	26 June 2020		11,035	0.00%	DV	11,035	-	-	-	11,035
147	Refurbished Barrier Gates	26 June 2020		37,039	0.00%	DV	37,036	-	-	-	37,036
148	Cold Room	17 July 2020		14,905	10.00%	DV	9,827	-	-	983	8,844
149	Stainless Steel Bench	11 Sept 2020		1,185	10.00%	DV	795	-	-	79	715
150	Pallet Forks for Tractor	1 Nov 2020		1,500	16.67%	DV	772	-	-	129	643
151	Air Conditioner - Members	22 Dec 2020		2,850	20.00%	DV	1,307	-	-	261	1,045
152	Air Conditioner x 2 - Jockeys Room	11 Feb 2021		4,760	20.00%	DV	2,250	-	-	450	1,800
153	Air Conditioner - Swab Stall	30 Mar 2021		2,200	20.00%	DV	1,069	-	-	214	855
154	Upright Fridge	31 Mar 2021		3,906	20.00%	DV	1,899	-	-	380	1,519
155	Shipping Container	14 Apr 2021		2,300	20.00%	DV	1,127	-	-	225	902
156	Cold Room	25 May 2021		7,136	10.00%	DV	5,150	-	-	515	4,635
46	Mobile Starting Stalls	1 July 2000		627	15.00%	DV	4	-	-	1	4
48	Furniture & Equipment	3 July 2000		2,765	15.00%	DV	7	-	-	1	6
50	Bar Equipment	5 July 2000		2,062	11.25%	DV	20	-	-	2	17
51	Canteen Equipment	6 July 2000		933	11.25%	DV	8	-	-	1	7
56	Pump	11 July 2000		495	15.00%	DV	2	-	-	-	2
57	Sky Chanel	12 July 2000		3,577	15.00%	DV	9	-	-	1	7
63	Notice Board	18 July 2000		237	7.50%	DV	21	-	-	2	20
65	Office Safe	20 July 2000		250	7.50%	DV	24	-	-	2	22
71	Horse Pump	26 July 2000		715	20.00%	DV	1	-	-	-	1
76	TAB Bench	31 July 2000		1,131	13.00%	SL	-	-	-	-	-
77	TOTE Electronics & Power	1 Aug 2000		1,578	10.00%	SL	-	-	-	-	-

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ASSET NUMBER	NAME	PURCHASED	DISPOSED	COST	RATE	METHOD	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
81	Sky Receiver	5 Aug 2000		913	20.00%	SL	-	-	-	-	-
83	TAB Equipment	7 Aug 2000		4,275	20.00%	SL	-	-	-	-	-
86	Four Wheel Bike	10 Aug 2000		5,000	20.00%	SL	-	-	-	-	-
88	Travelling Irrigation	12 Aug 2000		1,250	13.00%	DV	36	-	-	5	32
89	Sundry	13 Aug 2000		4,674	10.00%	DV	446	-	-	45	402
92	Sundry	16 Aug 2000		3,586	0.00%	DV	-	-	-	-	-
93	Bore Pump & Installation	17 Aug 2000		3,427	15.00%	DV	120	-	-	18	102
94	Walky Talky	7 Sept 2002		177	15.00%	DV	5	-	-	1	4
FA-0001	Remote Kit for Tractor	1 July 2021		1,050		DV200	538	-	-	108	430
FA-0002	2021 Turf Tidy Scarifier	2 Nov 2021	8 Oct 2024	38,300		DV200	26,235	-	25,277	958	-
FA-0003	2021 Aerator	2 Nov 2021	4 Nov 2024	37,000		DV200	25,344	-	24,169	1,176	-
FA-0005	Boom Spray	11 Nov 2021		6,224		DV200	3,477	-	-	695	2,781
FA-0006	Fertiliser Spreader	11 Nov 2021		1,000		DV200	559	-	-	112	447
FA-0007	Raptor Mower	7 Feb 2022		10,708		DV200	3,247	-	-	1,299	1,948
FA-0008	Diesel Tank & Pump	29 Apr 2022		2,545		DV200	2,026	-	-	203	1,823
FA-0009	Kubota Mower	15 June 2022		24,168		DV200	8,548	-	-	3,419	5,129
FA-00096	3 x Blow Mould Tables	13 Oct 2023		180	20.00%	DV	154	-	-	31	123
FA-0010	Mitsubishi Reverse Cycle Split System	27 June 2022		2,550		DV200	1,628	-	-	326	1,303
FA-0011	Single Door Fridge	7 June 2022		1,609		DV200	1,016	-	-	203	813
FA-0019	Submersible Pump	11 Jan 2022		1,545		DV200	989	-	-	165	824
FA-0022	Blower	9 Mar 2020		318		DV	277	-	-	18	259
FA-0023	2 x Brushcutters	9 Mar 2020		945	40.00%	DV	340	-	-	136	204
FA-0024	Brushcutter Auto Cut	29 Jan 2022		545	40.00%	DV	196	-	-	78	118
FA-0025	Pressure Cleaner	9 Mar 2020		635		DV	467	-	-	67	400
FA-0026	Fire Extinguishers	1 Mar 2022		259		DV	210	-	-	21	189
FA-0027	Smoke Alarms	28 Jan 2022		388		DV	270	-	-	45	225
FA-0028	Office Chair	18 June 2020		300		DV	220	-	-	31	189
FA-0029	Soil Penetrometer	7 June 2022		1,470		DV200	529	-	-	212	318
FA-0030	15 x Outdoor Bar Tables	11 Jan 2021		736		DV200	265	-	-	106	159
FA-0031	20 x Tolix Black Stools	5 Mar 2021		1,095		DV200	394	-	-	158	237
FA-0033	Mega Pallet Boxes x 2	18 Feb 2022		1,192		DV200	429	-	-	172	258
FA-0034	Electrolux Stick Vacuum	5 Dec 2021		281		DV200	143	-	-	41	102
FA-0035	5 x Yellow Bollards	3 Apr 2020		648		DV200	233	-	-	93	140
FA-0037	Chest Freezer	25 Feb 2022		400		DV200	144	-	-	58	86
FA-0038	CHiQ TV	30 Mar 2019		709	40.00%	DV	255	-	-	102	153
FA-0039	Dell E5570 Laptop	13 June 2022		905	40.00%	DV	326	-	-	130	195
FA-0040	Palsonic TV	30 Mar 2019		486	40.00%	DV	175	-	-	70	105
FA-0041	TCL 40" Smart TV	14 Feb 2019		454		DV200	163	-	-	65	98
FA-0042	TCL 55" P8M TV	1 Oct 2020		845	40.00%	DV	304	-	-	122	183
FA-0043	TCL 55" P8M TV	1 Oct 2020		845	40.00%	DV	304	-	-	122	183
FA-0044	Bain Marie	22 Oct 2021		500		DV	320	-	-	64	256
FA-0045	TV	30 Dec 2019		181	40.00%	DV	65	-	-	26	39

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ASSET NUMBER	NAME	PURCHASED	DISPOSED	COST	RATE	METHOD	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
FA-0046	TV	2 Apr 2019		245	40.00%	DV	88	-	-	35	53
FA-0047	Condensing Unit	14 Feb 2020		4,219	20.00%	DV	2,700	-	-	540	2,160
FA-0062	Female Jockeys Extension	7 Oct 2022		1,500		DV200	637	-	-	255	382
FA-0063	Sand Track Repair	11 Sept 2022		8,694		DV200	3,542	-	-	1,417	2,125
FA-0064	Swab Box/Vet Room	27 Oct 2022		708		DV200	310	-	-	124	186
FA-0065	Equipment	30 June 2023		37,687		DV200	22,588	-	-	9,035	13,553
FA-0080	24 x Bar Stools, 40 x Chairs & 16 x Table Tops & Bases	1 Sept 2023		5,143	20.00%	DV	4,289	-	-	858	3,431
FA-0085	Training Barrier Covers	14 Nov 2023		5,500	20.00%	DV	4,809	-	-	962	3,847
FA-0087	2.1m Single Mesh Gate	19 Dec 2023		1,209	10.00%	DV	1,145	-	-	114	1,030
FA-0090	10 x Hercules Ceiling Fans	18 June 2024		14,310	20.00%	DV	14,209	-	-	2,842	11,367
FA-0091	Hand Trolley	7 July 2023		129	20.00%	DV	103	-	-	21	83
FA-0093	2 x Tables	3 Oct 2023		320	20.00%	DV	272	-	-	54	218
FA-0094	Pressure Washer 2800PSI	9 Oct 2023		772	40.00%	DV	547	-	-	219	328
FA-0095	ChiQ Bar Fridge	9 Oct 2023		226	20.00%	DV	193	-	-	39	155
FA-0097	2 x LED LG Smart TV	13 Oct 2023		2,127	40.00%	DV	1,518	-	-	607	911
FA-0099	4m Mounted Harrow Bar	2 Nov 2023		5,250	40.00%	DV	3,861	-	-	1,545	2,317
FA-0100	Fieldquip 7007 Linkage Blade	16 Nov 2023		3,182	20.00%	DV	2,785	-	-	557	2,228
FA-0101	2100mm Arena Rake Pro	6 Dec 2023		2,445	50.00%	DV	1,751	-	-	875	875
FA-0102	Hisense TV	28 Dec 2023		252	40.00%	DV	201	-	-	80	120
FA-0103	Metal Cut Off Saw	9 Jan 2024		154	20.00%	DV	139	-	-	28	111
FA-0104	Second Hand Freezer	10 Jan 2024		727	20.00%	DV	659	-	-	132	527
FA-0105	Digital Rain Gauge	19 Jan 2024		163	40.00%	DV	134	-	-	53	80
FA-0106	Supply & Install Air Conditioner	14 Mar 2024		2,200	40.00%	DV	1,938	-	-	775	1,163
FA-0107	Pass Through Dishwasher Bond 3 Phase unit Model 50H	20 Mar 2024		5,055	25.00%	DV	4,699	-	-	1,175	3,524
FA-0108	Kubota M8540DH Tractor & Frond End Loader	25 Mar 2024		69,500	16.67%	DV	66,398	-	-	11,069	55,329
FA-0109	16 x Stall Simtrack Mechanical Starting Barriers	3 June 2024		160,126	10.00%	DV	158,901	-	-	15,890	143,011
FA-0110	2 X Schmick Upright Glass Door Drinks Fridge	24 June 2024		4,626	13.33%	DV	4,614	-	-	615	3,999
FA-0115	Drum Roller	7 Aug 2024		9,345	30.00%	DV	-	9,345	-	2,519	6,826
FA-0119	Dishwasher	16 Jan 2025		1,954	30.00%	DV	-	1,954	-	267	1,687
FA-0121	Tables	21 July 2024		3,014	30.00%	DV	-	3,014	-	855	2,159
FA-0122	150 x Chairs	23 July 2024		2,700	30.00%	DV	-	2,700	-	761	1,939
FA-0123	Edger	1 Aug 2024		272	30.00%	DV	-	272	-	75	197
FA-0124	Bar Stools	4 Sept 2024		864	30.00%	DV	-	864	-	213	651
FA-0125	TCL TV	10 Oct 2024		359	30.00%	DV	-	359	-	78	281
FA-0126	Tables	9 Oct 2024		753	30.00%	DV	-	753	-	164	589
FA-0127	150 x Chairs	22 Oct 2024		2,700	30.00%	DV	-	2,700	-	559	2,141
FA-0128	Bar Stools	23 Oct 2024		2,078	30.00%	DV	-	2,078	-	429	1,650
FA-0129	Rubber Matting	23 Oct 2024		2,416	30.00%	DV	-	2,416	-	499	1,918
FA-0130	Tables	24 Oct 2024		1,667	30.00%	DV	-	1,667	-	342	1,324
FA-0131	Tables	12 Nov 2024		2,793	30.00%	DV	-	2,793	-	530	2,263

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ASSET NUMBER	NAME	PURCHASED	DISPOSED	COST	RATE	METHOD	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
FA-0132	Redexim 7521 Verti Drain	29 Nov 2024		61,500	30.00%	DV	-	61,500	-	10,817	50,683
FA-0133	BMS Turf Doctor	6 Dec 2024		399	30.00%	DV	-	399	-	68	331
FA-0134	MHA by Verdex	10 Mar 2025		1,008	30.00%	DV	-	1,008	-	94	914
FA-0135	Square Terminal	14 May 2025		897	30.00%	DV	-	897	-	35	862
Total Depreciable Assets				**810,579**			**481,211**	**94,719**	**49,445**	**84,189**	**442,295**
Motor Vehicles											
FA-0048	Mitsubishi Tritan GLX	5 June 2023		39,732		DV	34,456	-	-	4,307	30,149
Total Motor Vehicles				**39,732**			**34,456**	-	-	**4,307**	**30,149**
Structural Improvements											
16	Admin Building	5 July 2000		221,000	2.50%	DV	82,354	-	-	2,059	80,295
17	Horse Stalls	6 July 2000		29,562	2.50%	DV	11,013	-	-	275	10,738
18	Covered Betting Ring	7 July 2000		56,415	2.50%	DV	22,107	-	-	553	21,555
19	Buildings	8 July 2000		1,469	2.50%	SL	511	-	-	37	474
20	Fences	9 July 2000		1,913	2.50%	DV	752	-	-	19	733
21	Lights	10 July 2000		420	2.50%	DV	178	-	-	4	174
22	Entrance Gates	11 July 2000		9,145	2.50%	DV	3,887	-	-	97	3,790
23	Stalls	12 July 2000		3,856	2.50%	DV	1,672	-	-	42	1,630
24	Turnstiles	13 July 2000		3,207	2.50%	DV	1,406	-	-	35	1,371
25	Earthworks	14 July 2000		2,119	2.50%	DV	944	-	-	24	920
26	Lights Stables	15 July 2000		979	2.50%	DV	458	-	-	11	446
27	Extension to Bar	16 July 2000		6,880	2.50%	DV	2,896	-	-	72	2,824
28	Irrigation	17 July 2000		28,757	5.00%	SL	-	-	-	-	-
30	Development Plans	19 July 2000		1,500	0.00%	SL	-	-	-	-	-
31	Power Poles	20 July 2000		2,470	2.50%	SL	921	-	-	62	859
32	Improvements	21 July 2000		520	0.00%	DV	-	-	-	-	-
33	Callers Stand	10 July 2001		8,625	2.50%	SL	3,658	-	-	216	3,442
34	Skylight	11 Mar 2005		430	5.00%	SL	11	-	-	11	-
35	TVN Installation	11 June 2006		500	2.50%	DV	317	-	-	8	309
36	Lights / Power Installation	14 Dec 2005		5,467	2.50%	DV	3,418	-	-	85	3,333
37	Cement Washbay	22 Dec 2009		1,000	15.00%	DV	95	-	-	14	81
38	Steps to Marquee Area	13 Aug 2010		2,273	2.50%	SL	1,483	-	-	57	1,426
39	Pavilion Roller Doors x 3	20 June 2019		5,660	0.00%	DV	5,660	-	-	-	5,660
40	Concrete Ramp	1 July 2018		4,675	20.00%	DV	1,226	-	-	245	981
41	Concrete Pathways	1 Apr 2019		12,864	20.00%	DV	4,005	-	-	801	3,204
42	Flood Lights on Pavilion	8 Apr 2020		2,304	0.00%	DV	2,304	-	-	-	2,304
43	Concrete Pathways	12 Apr 2020		8,250	0.00%	DV	8,250	-	-	-	8,250
44	Canteen Renovations	31 Oct 2020		56,705	10.00%	DV	38,586	-	-	3,859	34,727
45	Vinyl Plank Flooring - Members	12 May 2021		4,500	20.00%	DV	2,241	-	-	448	1,793
FA-0004	Stable Reno	12 Aug 2024		9,091	2.50%	SL	-	9,091	-	201	8,890
FA-0017	Sandstone Wall	7 Sept 2021		6,364	2.50%	SL	5,916	-	-	159	5,757
FA-0018	Security Cameras	18 Feb 2022		6,315	10.00%	DV	4,929	-	-	493	4,436

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

ASSET NUMBER	NAME	PURCHASED	DISPOSED	COST	RATE	METHOD	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
FA-0020	1. Concreting Trackside Pavilion gate & relocated Stewards Tower	23 July 2020		2,423		DV200	872	-	-	349	523
FA-0021	2. Concreting spoon drain & Driveway to shipping container & park for Cold Room	31 May 2021		9,690		DV200	3,488	-	-	1,395	2,093
FA-0032	Trackside Pavilion Reno	12 Aug 2024		9,091	2.50%	SL	-	9,091	-	201	8,890
FA-0036	Star Picket Rammer Fence Four Star	25 Jan 2022		481		DV200	173	-	-	69	104
FA-0049	Trackside Pavilion Reno	19 Aug 2024		45,455	2.50%	SL	-	45,455	-	984	44,471
FA-0050	Trackside Pavilion Reno	18 Sept 2024		45,455	2.50%	SL	-	45,455	-	890	44,564
FA-0051	Old Stable Reno	30 Sept 2024		9,091	2.50%	SL	-	9,091	-	171	8,920
FA-0056	Residence Renovation	10 Aug 2022		6,675	2.50%	DV	6,364	-	-	159	6,205
FA-0057	Female Jockeys Extension	13 Oct 2022		1,124	2.50%	DV	1,076	-	-	27	1,049
FA-0058	Birdcage Fencing	26 Aug 2022		2,437		DV	2,146	-	-	143	2,003
FA-0059	Broadcast Tower	9 Sept 2022		6,663	2.50%	DV	6,365	-	-	159	6,206
FA-0060	Barrier Padding	30 Sept 2022		4,000	2.50%	DV	3,827	-	-	96	3,731
FA-0061	Improvements	27 June 2023		61,236	2.50%	DV	59,688	-	-	1,492	58,196
FA-0077	Sign Frames	4 July 2023		445	2.50%	SL	434	-	-	11	423
FA-0078	Relocation of PA System	4 July 2023		1,000	2.50%	SL	975	-	-	25	950
FA-0079	Colorbond Sinks, Swab Box & Disabled Toilet	17 July 2023		4,452	2.50%	SL	4,345	-	-	111	4,234
FA-0081	25m & 100m Festoon Lighting Kit	19 Sept 2023		2,717	2.50%	SL	2,664	-	-	68	2,596
FA-0082	200 & 400 Photo Cells	18 Oct 2023		1,288	2.50%	SL	1,265	-	-	32	1,233
FA-0083	Rapid Set Concrete	23 Oct 2023		365	2.50%	SL	359	-	-	9	350
FA-0084	Garden Supplies & 800m Chute	3 Nov 2023		193	2.50%	SL	190	-	-	5	185
FA-0086	Disabled Toilet Access	15 Nov 2023		4,892	2.50%	SL	4,815	-	-	122	4,693
FA-0088	Fabricate & Install Tower Staircase	25 Jan 2024		55,014	2.50%	SL	54,420	-	-	1,375	53,045
FA-0089	10m Feston Litghting Kit	1 Mar 2024		1,357	2.50%	SL	1,346	-	-	34	1,312
FA-0096	200 & 400 Photocells	12 Oct 2023		2,627	2.50%	SL	2,580	-	-	66	2,514
FA-0111	Trackside Pavilion Reno	30 Sept 2024		36,364	2.50%	SL	-	36,364	-	682	35,681
FA-0112	Trackside Pavilion Reno	11 Nov 2024		4,903	2.50%	SL	-	4,903	-	78	4,825
FA-0113	Old Stable Reno	11 Nov 2024		5,366	2.50%	SL	-	5,366	-	85	5,281
FA-0114	Polish Concrete Flooring	11 July 2024		18,333	2.50%	SL	-	18,333	-	446	17,887
FA-0116	Polished Concrete Flooring	19 Aug 2024		12,222	2.50%	SL	-	12,222	-	265	11,957
FA-0117	4 x Winners Stalls	4 Nov 2024		2,684	2.50%	SL	-	2,684	-	44	2,640
FA-0118	Concrete - Old Stables	8 Dec 2024		5,545	2.50%	SL	-	5,545	-	78	5,468
FA-0120	Doors - Members Access	12 Feb 2025		8,400	2.50%	SL	-	8,400	-	80	8,320
Total Structural Improvements				**877,220**			**368,591**	**211,998**	**-**	**19,639**	**560,950**

Track Improvements

12	Improvements	1 July 2000		199,032	0.00%	DV	199,032	-	-	-	199,032
13	Improvements	2 July 2000		1,000	0.00%	DV	1,000	-	-	-	1,000
14	Improvements	3 July 2000		5,500	0.00%	DV	5,500	-	-	-	5,500
15	TRACK IRRIGATION	4 July 2000		52,090		DV200	-	-	-	-	-
FA-0067	Track Renovation	8 Feb 2023		69,113		DV200	34,969	-	-	13,988	20,981
FA-0068	Sand Track Repair	31 May 2023		123,077		DV200	71,337	-	-	28,535	42,802

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

ASSET NUMBER	NAME	PURCHASED	DISPOSED	COST	RATE	METHOD	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
FA-0074	Track Design Additional Scope & External Drainage	31 Dec 2023		19,735	2.50%	SL	19,488	-	-	493	18,995
FA-0075	Running Rail & Ground Anchor	1 Jan 2024		3,980	2.50%	SL	3,931	-	-	100	3,831
FA-0076	Loam Manure Mix	24 Jan 2024		12,764	2.50%	SL	12,625	-	-	319	12,306
FA-0092	Cement & Gravel Semaphore Board Posts & Power to Semaphore Board	28 Sept 2023		26,132	2.50%	SL	25,638	-	-	653	24,985
FA-0098	Installation of Semaphore Board & Electronic Timing	18 Oct 2023		17,328	2.50%	SL	17,024	-	-	433	16,590
Total Track Improvements				**529,751**			**390,544**	**-**	**-**	**44,521**	**346,023**
Water Improvments											
157	25000 litre Water Tank x 2	6 June 2019		5,073	13.33%	DV	2,458	-	-	328	2,131
158	Tank Slab, Fittings & Install	6 June 2019		7,682	20.00%	DV	2,483	-	-	497	1,987
FA-0066	Water Improvement	4 Oct 2022		4,390		DV200	4,016	-	-	201	3,815
Total Water Improvments				**17,144**			**8,958**	**-**	**-**	**1,025**	**7,933**
Total				**2,921,396**			**1,876,627**	**306,717**	**49,445**	**169,990**	**1,963,909**

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

Disposal Schedule

Warwick Turf Club Inc.

For the year ended 30 June 2025

ASSET NUMBER	NAME	PURCHASED	DISPOSED	SALE PRICE	COST	ASSET VALUE	LOSS	DEP RECOVERED	CAPITAL GAIN
Depreciable Assets									
FA-0003	2021 Aerator	2 Nov 2021	4 Nov 2024	27,500	37,000	24,169	-	3,331	-
FA-0002	2021 Turf Tidy Scarifier	2 Nov 2021	8 Oct 2024	35,200	38,300	25,277	-	9,923	-
Total Depreciable Assets				**62,700**	**75,300**	**49,445**	-	**13,255**	-
Total				**62,700**	**75,300**	**49,445**	-	**13,255**	-

Independent Auditor's Report

Warwick Turf Club Inc.
For the year ended 30 June 2025

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Warwick Turf Club Inc. (the association), which comprises the trading account, the income and expenditure statement, the assets and liabilities statement as at 30 June 2025, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.
In our opinion, except for the possible effects of the matter decribed below, the financial report of Warwick Turf Club Inc,
presents fairly, in all material respects the financial position as at 30 June 2025, and its financial performance for the year then ended in accordance with Australian Accounting Standards and Association Incorporations Act (Qld) 1981 .

Committee's Responsibility for the Financial Report

The committee of Warwick Turf Club Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Association Incorporations Act (Qld) 1981 and is appropriate to meet the needs of the members. The committee's responsibility also includes 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, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless managementeither intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. Reasonable assurance isa high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Basis of Qualified Opinion

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

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Warwick Turf Club Inc. to meet the requirements of the Association Incorporations Act (Qld) 1981. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: A Graham

Auditor: Globe Accounting, 28 Palmerin Street, Warwick Qld 4370

Dated: 22 / 9 /2025

Statement By Members of the Committee

Warwick Turf Club Inc.
For the year ended 30 June 2025

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

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

1. Presents fairly the financial position of Warwick Turf Club Inc as at 30 June 2025 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts asand when they fall due.

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

President

Dated: 17 / 9 / 25