



BRISBANE  
RACING CLUB

# ANNUAL REPORT 2023-2024





## 2023–2024 Annual Report

# Contents

- 1 Chairman's Report
- 6 Acting Chief Executive Officer's Report
- 7 Racing Report
- 9 Licensed Venues Report
- 11 BRC Foundation Report
- 14 Sponsorship
- 16 Directors' Report and Financial Statements

Cover: The Star Stradbroke Day 2024 – Eagle Farm Racecourse  
Photograph: Jared Vethaak Photography







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# Chairman's Report

I have great pleasure in presenting the 2024 Annual Report of the Brisbane Racing Club.

This year's The Star Stradbroke Season was the highlight of an outstanding year for your Club in which we grew in our racing and non-racing activities.

The history of racing in Brisbane has many highlights including the first meeting at Eagle Farm in 1865. We

should remember this year as one of those highlights with vision of our premier races broadcast internationally through World Pool for the first time. This platform, created by the Hong Kong Jockey Club (HKJC), "boasts the deepest and most liquid pari-mutuel pools on the planet".

This is another step in the strong relationships that Brisbane Racing Club has developed with international racing jurisdictions over the last decade. We thank HKJC for enabling selected races from Ladbrokes Derby Day and The Star Stradbroke Day to be part of a composite race program that also featured races from Epsom Downs in the UK and Hong Kong broadcast to fans across 44 countries. Wagering of over AUD\$30m was generated on the BRC races along with the exposure of our best races across six continents.

While the racing industry continues to change, the Board's priority remains the provision of entertaining and premium thoroughbred racing for BRC Members and guests. Each year our racing executives and their team tweak programming, prizemoney levels, sequencing and sponsorship engagement to attract the best horses, jockeys and trainers to BRC venues.

Our racing is only successful with first-class turf racing surfaces and training tracks. Our tracks have the most critiqued blades of grass in Australia every May and June. BRC is blessed with professional and experienced curators and track managers who combine agricultural science with the art of understanding seasonal conditions.

Off the track, strategic diversification of the Club's business model enables the racing business to continue. The property Master Plan first drafted in 2009 continues to unfold albeit slower than projected due to headwinds beyond the Club's control. The BRC added a third licensed club to our portfolio in June, increasing BRC community engagement across Brisbane's sporting fraternity.

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The BRC's reported revenue of \$73.9m is a club record...

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## OUR FINANCIAL PERFORMANCE

The BRC's reported revenue of \$73.9m is a club record, boosted by recognising a \$6.3m one-off State Government and Racing Queensland loan forgiveness relating to tunnel funding during the Eagle Farm \$42m infield redevelopment completed in 2017.

Revenue from business-as-usual operations is still a remarkable \$67.6m, consistent with the previous year. The Club had expected approximately \$14m in revenue from settlements of Charlton House as part of our joint venture with Mirvac in the Ascot Green residential development at Eagle Farm. However, due to well-published delays in the construction industry, project completion has been delayed to January 2025. All funds received will go towards debt reduction on the remaining \$22m bank debt from the BRC-funded \$30m Eagle Farm infield stables and carparking redevelopment in 2016. The debt reduction will reduce total Club borrowings to \$30m and substantially reduce annual interest payments.

Reported EBITDA of \$11.5 million reflects the technical accounting reporting standards however adjustments for one-off government loan forgiveness, interest payments and accrued revenue from media payments received in 2021 reduce that number to an operating loss for the year of \$1.4m for the consolidated business. Business-as-usual result is slightly below last year for the BRC consolidated business model. Pleasingly, management are delivering good results in reducing the annual operating losses for our core racing business. As reported during the year, metropolitan clubs around Australia struggle with

sustaining viable racing business without financial assistance from State Governments or establishing strong non-racing revenues from diversified business models.

While the Club has a healthy financial outlook, much will depend on replacing the dilapidated John Power Stand and reinvigorating the Members' and patrons' facilities at Eagle Farm. The John Power Stand, built in 1956 with a 50-year lifespan, is nearing the end of its safe life. The Club is in discussions with Racing Queensland and the State Government on funding options.

## **CONNECTING WITH THE COMMUNITY**

A report on the BRC Foundation is included later in the Annual Report. Richard Morrison (Foundation Chair) and Jennifer Creaton (Board Director) lead the direction of fundraising and ultimate donations to many charities each year. The aim of contributing \$1 million in cash or kind to the community annually by 2026 is now in sight, and something that should make all BRC Members proud.

## **THE YEAR AHEAD**

The Board continues to look at priorities into the new financial year: The highest priority remains the replacement of the John Power Stand. Significant work with consultants, stakeholders, and specialist advisers has the project almost shovel-ready. The proposed design has been accepted by the State Government for a Ministerial Infrastructure Decision. We expect a decision by December this year. The Club is engaging with Racing Queensland and the State Government on various funding options for replacing this essential piece of infrastructure.

Off the back of a sensational The Star Stradbroke Season in May and June, the BRC racing team continues to refine programs for the next 12 months. A major renovation of the Doomben track is scheduled for December. This will result in a pause in racing at Doomben for approximately eight weeks.

The next stage of Ascot Green is fully designed and approved. Commencement depends on stability returning to the construction industry to enable accurate costing and timely building schedules.

## **MASTER PLAN UPDATE**

Jeff Kahler, General Manager – Property retired at the end of June after a decade managing the BRC Master Plan from its inception. Jeff drove a game-changing property development project that unlocked financial opportunities on land deemed non-core for racing. We thank Jeff for his excellent work across the decade.

To fill Jeff's position, the Club recruited Adam Lambert who commenced on 5 August. Adam will quickly get his feet under the desk and come up to speed with the many ongoing projects in the Master Plan and the major infrastructure upgrades at both tracks, prioritising the John Power Stand replacement.

The BRC's blue-chip property portfolio continues to deliver much needed annual non-racing revenues to our consolidated business. The jewel in the crown remains Racecourse Village Shopping Centre, delivering approximately \$2m (after interest payments) to the BRC this year. The Ascot Childcare Centre and Ascot Aquatics Centre located in Lancaster Road also deliver strong reliable annual annuities from our strategic diversified investments.

The terms and conditions for the Doomben Retirement

Community project with Keyton (formerly Lendlease Community Living) were restructured during the year and included substantial long-term revenues brought forward for the BRC benefit. These revenues contributed to the \$11.2m construction of The Gibson, a new licensed club in Stafford, which will be a long-term BRC strategic asset. Unfortunately for Keyton, their builder went into liquidation during the year, causing a construction delay. A new builder was appointed and recommenced construction. The likely impact will be a six-to-nine month delay in completion of the second tower, known as Poinciana House. Construction of the 160-bed high-care facility to be built and operated by Opal HealthCare has been paused due to unstable building conditions that prevail in the construction industry. Importantly the BRC is protected by our contracted terms and conditions from these project delays and cost increases.

The Ascot Green joint venture with Mirvac was not immune from the tough market conditions of the construction industry during the year. The scheduled project completion date of June 2024 for the third residential tower known as Charlton House was delayed. Our best estimate for completion is January 2025. The BRC revenues are again protected under the terms and conditions of the Joint Venture Agreement. The Club is thankful for the prudent selection of a Tier One developer in 2016. Mirvac is proving to be a strong and reliable partner.

The effect of delays and escalating construction costs unfortunately impacts on starting construction on the next stage, the shovel-ready tower four, known as O'Connell House. It is frustrating for both parties – on one hand an enquiry list of several hundred people – on the other hand uncertain building costs prevent accurate determination of sale prices.



Hon. Grace Grace during the Ladbrokes Queensland Derby Trophy presentation.

The master planning team have been front and centre with the John Power Stand project. Some \$3m in consultancy and application fees and months of management input have been expended over the last two years to get the project to its advanced planning stage. The project was submitted to State Government for a Ministerial Decision to deal with the complex planning and regulatory overlays that exist at our Eagle Farm site. We expect guidance from Government late this year. In the meantime, BRC management is meeting with Racing Queensland and the Government on vital infrastructure funding options.

For the financial year, the property portfolio delivered approximately \$2.8m in net income to the BRC consolidated business from revenues of \$4.9m and generated substantial funding from negotiations with

Keyton, enabling a strategic investment for BRC.

## SUSTAINABILITY

Our ongoing commitment to Environmental Sustainability is a key part of our community engagement strategy. We recognise that our operations have an impact on the environment. We also recognise the dial is shifting from merely a statement of discussions on minimising carbon emissions to firm commitments being expected in the modern corporate world.

In June, the Board approved a Management and Accountability Emissions Reduction Plan detailing a five-phase roadmap. BRC has completed phase 1 and 2. Phase 3 is 95 per cent completed. The Management and Accountability Emissions Reduction Plan can be located

on the BRC website and sets guiding principles for management to embed in the Club's everyday operations.

## APPRECIATION

BRC continues to work closely with all industry stakeholders. We strive to form strong long-term relationships at all levels of government, Racing Queensland, race clubs around Australia and international racing jurisdictions.

The Racing Minister, the Hon. Grace Grace, continues her strong support of the BRC and the Queensland Racing Industry. I sincerely thank her for supporting the Club's submission to forgive the remaining \$6.3m of infrastructure funding that had been sitting on the Club's balance sheet as a loan since 2017. In total, the Government forgave the \$12m funding agreement over the last seven years. Our submission was also supported by Racing Queensland. I thank Chair Steve Wilson and his Board for their support.

The Club's long-term alliance with the Brisbane City Council continues to thrive. During the year, we worked with the BCC to develop a new community sporting venue at Stafford. The Gibson is providing a community hub for families to socialise in a safe and friendly environment.

The Club is blessed with national branded corporate partners. Our partnership with Ladbrokes is entering its second year and continues to develop. Members have embraced the hospitality at the new on-course Ladbrokes Lounges and the unique benefits for BRC Members. Our multi-decade relationship with Treasury Brisbane went to a new level. Now rebranded Star Entertainment, they became naming sponsors of The Star Stradbroke Season and our signature race, the Stradbroke Handicap. Many partnerships stretch back decades. We proudly feature our partners on the last page of this Annual Report. The



BRC Board sincerely thanks all our corporate partners for their incredible support during the last financial year and look forward to another great year.

The Board acknowledges the amazing BRC staff who work long and difficult hours. Led by CEO Tony Partridge, this year's The Star Stradbroke Season delivered new levels of elite racing combined with excellent patron hospitality to BRC Members and guests and thousands of interstate owners and visiting race fans. Tony resigned his position after five excellent years at the BRC. Tony concluded his role in late July and the Board thanks him for his strategic guidance and professional management of our complex business. We wish him well in the next chapter of his career. The Board commenced a recruitment search in early August for a new CEO. In the meantime, CFO David Koch has stepped into the Acting CEO role. We thank David for taking the reins while the recruitment process unfolds.

I thank the dedicated and talented Director group that make up the BRC Board, willingly giving their time and expert guidance across the diverse range of issues that routinely make up the BRC Committee agendas.

In conclusion, I sincerely thank all BRC Members. Your support and feedback have encouraged the Board to continue the strategic direction of the Club. At the heart of all Board decisions is the sustainability of our 159 years of racing tradition and heritage. I value the unique trackside camaraderie we share on race days at Eagle Farm and Doomben.



**Neville Bell**  
Chairman



*Artist's impression - The Terraces, Eagle Farm Racecourse*



Eagle Farm Racecourse during The Star Stradbroke Season



The Star Stradbroke Day 2024

| STATISTICAL INFORMATION          | 2024          | 2023          | 2022          | 2021         | 2020          |
|----------------------------------|---------------|---------------|---------------|--------------|---------------|
| <b>RACING</b>                    |               |               |               |              |               |
| Race Meetings*                   | 79            | 75            | 71            | 73           | 67            |
| Saturdays                        | 40            | 40            | 37            | 40           | 41            |
| Mid Weeks                        | 39            | 35            | 34            | 33           | 26            |
| Races                            | 711           | 651           | 607           | 620          | 583           |
| Starters                         | 7,196         | 6,596         | 5,775         | 5,832        | 5,901         |
| Average Starters per race        | 10.12         | 10.13         | 9.51          | 9.41         | 10.12         |
| <b>ATTENDANCES</b>               |               |               |               |              |               |
| Annual Racing Attendance         | 136,760       | 125,508       | 112,877       | 109,908      | 111,553       |
| Stradbroke Season**              | 34,115        | 33,174        | 25,741        | 29,428       | -             |
| <b>MEMBERSHIP</b>                |               |               |               |              |               |
| Life                             | 14            | 17            | 18            | 21           | 21            |
| Full Member (35yrs+ as a Member) | 363           | 378           | 383           | 376          | 347           |
| Full Member                      | 3,104         | 3,181         | 3,107         | 2,551        | 2,340         |
| Perpetual                        | 439           | 433           | 375           | 348          | 329           |
| Honorary*                        | 30            | 30            | 16            | 15           | 20            |
| Chairman's Club*                 | 39            | 40            | 55            | 49           | 50            |
| Group 1 Club                     | 45            | 29            | 8             | -            | -             |
| <b>TOTAL RACING</b>              | <b>4,034</b>  | <b>4,108</b>  | <b>3,962</b>  | <b>3,360</b> | <b>3,107</b>  |
| Sports Club Social Members       | 17,375        | 11,511        | 6,615         | 5,513        | 7,658         |
| <b>TOTAL MEMBERS</b>             | <b>21,409</b> | <b>15,619</b> | <b>10,577</b> | <b>8,873</b> | <b>10,765</b> |
| <b>PRIZE MONEY (\$000)</b>       |               |               |               |              |               |
| Prize Money Paid                 | 62,264        | 59,111        | 49,230        | 47,347       | 35,014        |
| <b>WAGERING (\$000)</b>          |               |               |               |              |               |
| Oncourse Totalisator             | 9,909         | 9,153         | 8,396         | 9,929        | 9,026         |
| Bookmakers                       | 9,518         | 8,886         | 7,471         | 8,913        | 7,242         |
| <b>FINANCIAL (\$000)</b>         |               |               |               |              |               |
| Surplus/(Loss)                   | 1,753         | (1,908)       | 2,755         | 9,387        | 918           |
| Capital Expenditure              | 16,410        | 5,107         | 3,141         | 5,420        | 6,020         |

\*Three Tattersall's Racedays not included

\*\*Previously known as Brisbane Racing Carnival.

\*Non-Voting Members





## Acting CEO Report

The 2023/24 financial year again showcased the BRC and its diversified group of businesses as one of the great clubs across the Australian racing landscape.

From a racing perspective, the BRC attracted and hosted premium thoroughbred racing for the enjoyment of its Members, most notably bringing entertainment and excitement to over 34,000 visitors during The Star Stradbroke Season.

That racing experience is always complemented by first-class hospitality, food and beverage offerings across Eagle

Farm and Doomben that enhances the Club's standing among racing and sports followers locally, interstate and overseas.

This last year has underpinned the reputation of thoroughbred horse racing and hospitality as part of the Australian social fabric. It is our privilege to deliver these experiences to our Members and their guests.

As outlined in the Chairman's Report, BRC operating revenues of \$73.9m reached a record. The revenues include not just racing and raceday hospitality income but include the property income from the Master Plan established in 2009, and the combined hospitality and gaming turnover from two licensed venues (Gallopers Sports Club and Souths Sports Club).

This revenue result amid a business backdrop of rising interest rates, high inflation and fluctuating consumer spending is a testament to the hard work and dedication of a creative and adaptive group of management and staff. In a period during which some hospitality retailers felt the financial headwinds, the revenue result showcases the combined loyalty of our Members, corporate partners and industry participants who consistently frequent our licensed venues.

We simply cannot achieve these financial results without the continued support of our Members. We are grateful that our Members see value in our metropolitan racing and hospitality settings. We continue to collaborate with our major sponsors including Ladbrokes, The Star, Magic Millions, Lion XXXX, Channel 7, Sky Racing and Eva Air to enhance the experience for Members and their guests.

In terms of racing revenues, broadcast rights income declined 3 per cent year-on-year – the first decline since the COVID-19 pandemic. This income is a derivative of wagering on our Eagle Farm and Doomben racing product. The domestic wagering decline, linked to cost-of-living pressures, was greater than the growth achieved in international wagering. The BRC international product

has for some time been in growth and in June we partnered with the HKJC in World Pool showcasing our Group 1 racing to large audiences across six continents.

In terms of bottom-line reporting, the BRC achieved an accounting profit of \$1.8m this financial year (2022/23: \$1.9m loss). The result included Racing Queensland's loan forgiveness of the remaining \$6.3m in respect to the Eagle Farm infield tunnel. When removing other one-off/non-recurring income items the BRC posted an EBITDA profit of \$5.1m (2022/23: \$5.9m profit).

The BRC's debt position at 30 June is slightly higher than last year at \$44.5m (30 June 2023: \$43.4m). Debt was impacted during the year by the construction of The Gibson, our new community club at Stafford, which commenced trading in June 2024.

The debt is at manageable levels, particularly with the upcoming Mirvac apartment settlements for Charlton House. Furthermore, consistent delivery of annual EBITDA profits from existing operations and the addition of The Gibson has improved debt serviceability. These developments paved the way for extending ANZ Bank borrowing facilities on favourable terms for an additional three years through to July 2027.

In closing, this year has been rewarding for the BRC. I hope you share my sentiment on the 2023/24 year as you take in sections of this Annual Report. I thank the whole BRC team for their efforts and the BRC Board of Directors for their support as we navigate an ever-changing industry and commercial landscape.

**David Koch**  
Acting CEO



## Racing Report

With Eagle Farm and Doomben tracks fully operational, the 2023/24 season gave rise to a significant uplift to 82 race meetings across both venues including three Tattersall's racedays. The Star Stradbroke Season again produced stellar performances in 2024, enhancing its status on the national calendar.

The class of Stradbroke Season 2023 had provided the BRC with tremendous marketing power through last year's Stradbroke winner Think It Over springboarding into victory in The Everest at Randwick and Q22 winner Without A Fight becoming a national legend by taking out the Caulfield-Melbourne Cups double.

The second year with The Star and a consistent program of all major partners created momentum and opportunity

to leverage relationships. This enabled a better experience for patrons and broadened the awareness of our great carnival. We are privileged to have such wonderful partners and sponsors of our club.

Members were provided with several events across the six weeks of carnival. Highlights included the Ladbrokes Calcutta attended by ambassadors Damien Oliver and Glen Boss and Breakfast with The Stars which this year featured Channel Seven's Sunrise program bringing Eagle Farm trackwork live to homes around the nation courtesy of weather presenter Sam Mac.

On the track, Bella Nipotina was the standout in bookending the Group 1 sprints in May and June at Doomben and Eagle Farm. The mare's toughness and class enabled her to win the Group 1 Ladbrokes Doomben 10,000 (1200m) and to run courageous seconds in the Group 1 EVA Air Kingsford Smith Cup (1300m) and the Group 1 The Star Stradbroke (1400m). She rounded out her Brisbane campaign by taking out the Group 1 Tatt's Tiara (1400m) on 29 June. In a gruelling campaign from a first-up fifth in the Group 1 Lightning (1000m) at Flemington on 17 February, Bella Nipotina raced in Sydney, Perth and Brisbane until the end of June. The campaign featured nine starts for two wins, three seconds, three fourths and a fifth for prizemoney of \$2.93 million.

I Wish I Win also featured in the major sprints. The gelding was a close runner-up in the 10,000 before winning the Kingsford Smith Cup, a high-quality renewal broadcast around the world alongside the Ladbrokes Queensland Derby as part of the Hong Kong Jockey Club's World Pool simulcast.

There are positive signs many of the competitors at this year's Stradbroke Season will again feature in the spring majors. The emergence of the late blooming youngster Broadsiding was greeted with high expectation. The colt

immediately became an early contender for the wide-ranging options available to a megastar three-year-old over the spring in Sydney and Melbourne. Within moments of Broadsiding's emphatic victory in the Group 1 Ladbrokes J J Atkins (1600m) on The Star Stradbroke Day, his name shot up the early market for October's Ladbrokes Cox Plate at Moonee Valley. Derby winner Warmonger also made his spring presence felt with a stunning 10-length romp in the classic.

It wasn't just the horses that made Stradbroke Season such an exciting event. The quality of trainers and jockeys certainly rounded out the carnival. James McDonald enhanced his reputation with an incredible run of success over four of the five Group 1 meetings. He was successful in 12 of the 36 races programmed on those days. That tally includes five winners on Seven Oaks Day and four on The Star Stradbroke Day. Rising star riders also enjoyed carnival success including Stradbroke winner Zac Lloyd and his young rivals Dylan Gibbons and Tyler Schiller. This trio look set to become potent forces in the years ahead.

The usual high-profile trainers including James Cummings, Chris Waller, Ciaran Maher, Bjorn Baker, Annabel Neasham, the Gai Waterhouse-Adrian Bott partnership and Team Snowden were represented in force. Baker had a memorable Stradbroke Day. He won the Group 1 sprint with filly Stefi Magnetica and the Group 2 XXXX Brisbane Cup (3200m) with Alegron. Both were prepared from the Deagon training centre during their month-long stay in Brisbane.

Ryan Maloney was the flag bearer for the local riders at the big meetings. He scored an upset victory on the Maher-trained Socks Nation in the Group 1 Seven Queensland Oaks (2200m).

The summer program again provided some stellar results and horses to follow. For the fifth consecutive year



the Magic Millions 2YO Classic winner emerged with Storm Boy dominating in the Group 3 Magic Millions BJ McLachlan Stakes (1200m) at Eagle Farm three weeks prior. Lady Laguna was successful in the Listed Magic Millions Nudgee Stakes (1200m) and earned a wildcard berth into the Magic Millions Mares in which she completed a double. In the autumn, Lady Laguna claimed the Group 1 Canterbury Stakes.

The 2023-24 racing season produced another runaway win to Tony Gollan who chalked up his 10th straight Brisbane trainers' premiership with 147.5 metropolitan wins. His best Stradbroke Season result was a win to Antino in the Group 2 U&U Recruitment Victory Stakes (1200m). Six of the trainers in the top 10 at season's end were based at Eagle Farm. This result highlights the benefit of the outstanding training facilities across Eagle Farm and Doomben.

Jimmy Orman again dominated the metro riding title. He finished with 107.5 wins. Leading Apprentice Cejay Graham enjoyed a magnificent breakout season. The Port Macquarie-raised Graham has lost the final 1.5kg riding allowance. She must now compete on equal footing to all riders but her work ethic and ability to take lightly weighted rides will hold her in good stead.

We thank our key media partners who helped us deliver excellent media outcomes across the season via many platforms, including Sky Racing, 7News, Channel 7 Qld, Channel 7 Weekender, 7 Horse Racing, World Pool, Ladbrokes, Magic Millions and Racing Queensland.



**Matt Rudolph**  
EGM – Commercial & Racing

## 1. A CARNIVAL OF MANY FIRSTS

The 2024 The Star Stradbroke Season included for the first time:

- HKJC World Pool commingling for Ladbrokes Queensland Derby alongside the Epsom Derby as well as showcasing the World Pool Q22 & The Star Stradbroke a fortnight later.
- Epsom Derby and Queensland Derby set a record for World Pool turnover, with 12 races across the two racedays generating HK\$385.2 million (approx. £38.7m/A\$74.2m).
- The HKJC World Pool Q22 winner in its fourth year gaining exemption from ballot for the Caulfield Cup. The first time an Australian race outside of Melbourne was granted such status. Fawkner Park was the successful galloper.
- The first time Brisbane had no Group 1 clashes with interstate meetings due to co-operative programming arrangements with interstate racing bodies.



## 2. SUN SHINES ON THE STAR STRADBROKE SEASON

Our track managers Jim Roberts (Eagle Farm) and Ross Smith (Doomben) – and their track staff worked tirelessly to present the course proper at both tracks in good shape. Weather, as always, is front of mind for any organisation running outdoor sporting events. Racing in particular is heavily impacted by heavy rain leading up to a meeting. Southeast Queensland tracks overall weren't spared in autumn leading into carnivals. Eagle Farm and Doomben were shouldering heavier workloads as a result of other turf tracks not racing. Wet weather saw the abandonment of a meeting at each venue in March.

But there was rapid improvement in the track condition leading up to Stradbroke Day as the weather lifted. Roberts said the higher than forecast rainfall from November to March plus record-breaking summer humidity proved very difficult for the BRC track maintenance team, however they delivered to the standard that Group 1 winners are accustomed.





## Licensed Venues Report

BRC's revenue diversification strategy focuses on revenue generation away from our core racing business. This financial year, BRC's licensed venues' consolidated revenue approached \$14m. These community clubs significantly bolstered BRC's financial performance, contributing over \$2.2m in EBITDA, consolidating growth from the previous year.

This is a fantastic result as we navigate away from the post-pandemic recovery phase, confronting new challenges such as cost-of-living pressures and staffing shortages. Nevertheless, the BRC has maintained its status as an employer of choice, supported by exceptional hospitality teams who consistently deliver a strong value-for-money offering to our Members and guests, complemented by excellent service.

BRC's licensed venues including Gallopers Sports Club in Hamilton and Souths Sports Club in Acacia Ridge have become popular destinations, offering a safe and family-friendly environment. Patrons have enjoyed a variety of amenities such as affordable, high-quality meals, dedicated kids' rooms, state-of-the-art gaming machines and extensive sports viewing options. Souths Sports Club has also distinguished itself with some of the best function facilities in the region, hosting regular dinner shows, touring acts like Russell Morris and the Screaming Jets and serving as a gathering place for community groups.

As not-for-profit entities, the clubs continue to play an integral role within their local communities, contributing financial support through sponsorship, community contributions and donations. They also continue to provide and maintain essential sporting facilities, including rugby league fields and lawn bowls greens.

In early 2024, BRC unveiled an exciting new partnership with Brothers Rugby Club. This collaboration represents a natural alignment between the two organisations as BRC seeks to expand its community support throughout Brisbane, with the goal to increase player participation and improve facilities. This partnership aligns with the Gallopers Sports Club brand which features prominently on the jersey of the Brothers Rugby Club alongside the BRC logo.

Meanwhile, the partnership with Souths Juniors has continued to flourish, bolstered by BRC's sponsorship of the football club. The 2023 season marked the third year of this BRL sponsorship, leading to notable improvements in the club's on-field performance. Additionally, junior player participation grew, with over 800 boys and girls taking to the field at Mortimer Park this year. BRC's support extended beyond financial contributions also

encompassing assistance with strategic planning and grant applications, further strengthening the relationship.

As part of BRC's ongoing strategic developments under its Master Plan, the opening of a third Licensed Club has become a reality. The Gibson, located on the former Stafford Bowls Club site, officially opened its doors following a comprehensive redevelopment. After a lengthy approval process, BRC secured liquor and gaming licenses, taking possession of the site in August 2023, with construction beginning in September. The venue welcomed its first Members on 24 June 2024 offering a modern, family-friendly environment where quality food is served and children can play safely in an open green space while parents relax. BRC has committed to engaging with the Stafford community and has already established partnerships, including a 30-year commitment to support Gibson Park users, such as Brothers Junior Rugby League and Stafford District Cricket Club.

Thank you again to venue managers Wayne Percey and Cheryl Nicholls and their tremendous staff for all their work behind the scenes and for making our members feel welcome. We also extend a warm welcome to venue manager Andrew Potter and his team at the helm of The Gibson. Finally, thanks to BRC Members for your continued support and we look forward to exciting times ahead for these clubs in 2024 and beyond.

A handwritten signature in black ink, appearing to read 'Perran Sonnex'. The signature is stylized and cursive.

**Perran Sonnex**  
General Manager - Licensed Venues









## BRC Foundation Report

Brisbane Racing Club is proud of our enduring partnership with a range of charities. The BRC Foundation has continued our strong support by facilitating fundraising racedays, donations of hospitality packages and sponsorship of various sporting teams.

BRC's strategic plan includes a goal to contribute \$1 million in cash or kind to the community annually by 2026. I'm pleased to report that the BRC Foundation and our Licensed Clubs, Gallopers Sports Club and Souths Leagues Club, delivered financial community benefit of over \$646,693. With the opening of The Gibson, BRC is well placed to exceed our \$1m goal one year earlier than planned.



BRC and 50-50 Charity Raffle work closely together to allocate charity partners to the larger race days during The Star Stradbroke Season and Spring Carnival. Twelve raffles were held over the 2023/24 financial year in the partnerships with 50-50 Charity Raffle, raising \$83,539.

For the third consecutive year, BRC Foundation mandated that 10 per cent of proceeds from the Stradbroke Calcutta would be dedicated to a charity. This year, we proudly donated \$13,228 to Samford Riding for the Disabled. This charity enables people with disabilities and volunteers throughout Australia to experience enjoyment, challenge and a sense of achievement through equestrian activities, resulting in the development of life skills, improved quality of life and attainment of personal goals.

We thank our charity partners for their trust and engagement and we look forward to further developing those relationships.

**Richard Morrison**  
BRC Foundation Chair



# BRC Foundation contributed to:

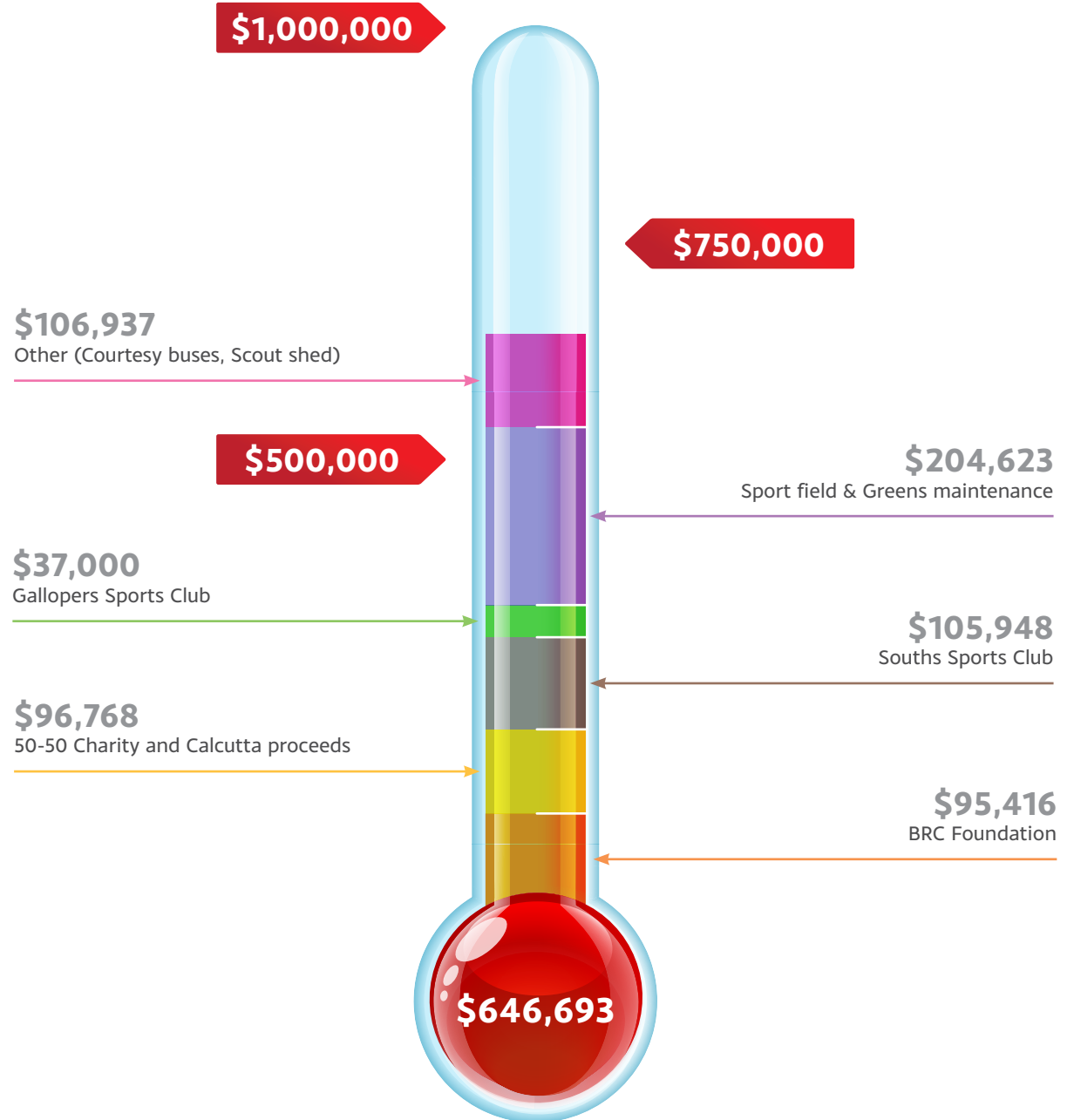
**38**  
CHARITIES



**28**  
SCHOOLS



**33**  
ASSOCIATIONS

| Race                                  | Distance | Prizemoney  | Winner          | Jockey         | Trainer                         | Weight |
|---------------------------------------|----------|-------------|-----------------|----------------|---------------------------------|--------|
| <b>GROUP 1</b>                        |          |             |                 |                |                                 |        |
| Ladbrokes Doomben 10,000              | 1200m    | \$1,500,000 | BELLA NIPOTINA  | Craig Williams | Ciaron Maher                    | 56.5kg |
| XXXX Doomben Cup                      | 2000m    | \$1,000,000 | BOIS D'ARGENT   | Blake Shinn    | Annabel Neasham                 | 59kg   |
| Eva Air Kingsford Smith Cup           | 1300m    | \$1,000,000 | I WISH I WIN    | Luke Nolen     | Peter Moody & Katherine Coleman | 59kg   |
| Ladbrokes Queensland Derby            | 2400m    | \$1,000,000 | WARMONGER       | Blake Shinn    | Mick Price & Michael Kent (Jnr) | 57kg   |
| Seven Queensland Oaks                 | 2200m    | \$700,000   | SOCKS NATION    | Ryan Maloney   | Ciaron Maher                    | 56.5kg |
| Ladbrokes J.J. Atkins                 | 1600m    | \$1,000,000 | BROADSIDING     | James McDonald | James Cummings                  | 57kg   |
| The Star Stradbroke Handicap          | 1400m    | \$3,000,000 | STEFI MAGNETICA | Zac Lloyd      | Bjorn Baker                     | 50kg   |
| <b>GROUP 2</b>                        |          |             |                 |                |                                 |        |
| U&U Recruitment Victory Stakes        | 1200m    | \$300,000   | ANTINO          | Vlad Duric     | Tony Gollan                     | 58.5kg |
| Sky Racing Queensland Guineas         | 1600m    | \$350,000   | KINTYRE         | Cejay Graham   | Gary Portelli                   | 57kg   |
| Spirit Of Boom Classic                | 1200m    | \$300,000   | BITTERCREEK     | Blake Shinn    | Leon & Troy Corstens            | 57kg   |
| ANZ Bloodstock News The Roses         | 2000m    | \$300,000   | SCARLET OAK     | James McDonald | Chris Waller                    | 56.5kg |
| Aquis Stallions Sires' Produce Stakes | 1400m    | \$1,000,000 | BROADSIDING     | Jamie Kah      | James Cummings                  | 57kg   |
| The Star Moreton Cup                  | 1200m    | \$300,000   | VILANA          | James McDonald | James Cummings                  | 56kg   |
| XXXX Brisbane Cup                     | 3200m    | \$400,000   | ALEGRON         | Dylan Gibbons  | Bjorn Baker                     | 56.5kg |
| Magic Millions Dane Ripper Stakes     | 1300m    | \$300,000   | C'EST MAGIQUE   | James McDonald | Chris Waller                    | 55.5kg |
| HKJC World Pool Q22                   | 2200m    | \$1,200,000 | FAWKNER PARK    | Tyler Schiller | Annabel Neasham                 | 59kg   |
| <b>GROUP 3</b>                        |          |             |                 |                |                                 |        |
| JRA Chairman's Handicap               | 2000m    | \$200,000   | SPIRIT RIDGE    | James McDonald | Annabel Neasham                 | 58kg   |
| Seven Rough Habit Plate               | 2000m    | \$250,000   | TANNHAUSER      | James McDonald | Chris Waller                    | 57kg   |
| Drinkwise Mile                        | 1600m    | \$200,000   | MARACANA        | Michael Dee    | Danny O'Brien                   | 55.5kg |
| Ladbrokes BRC Sprint                  | 1350m    | \$300,000   | HERE TO SHOCK   | Michael Dee    | Ben, Will & JD Hayes            | 57kg   |
| Living Turf Premier's Cup             | 2400m    | \$200,000   | HEZASHOCKA      | Jamie Kah      | Mick Price & Michael Kent (Jnr) | 57kg   |
| Sky Racing Lord Mayors Cup            | 1800m    | \$200,000   | JUST FOLK       | Nash Rawiller  | Gavin Bedggood                  | 58.5kg |
| Mullins Lawyers Fred Best Classic     | 1400m    | \$300,000   | ROLL ON A HIGH  | Vlad Duric     | Peter Moody & Katherine Coleman | 55kg   |
| Sky Racing Gunsynd Classic            | 1600m    | \$200,000   | BASES LOADED    | Tim Clark      | Gai Waterhouse & Adrian Bott    | 57kg   |
| <b>NEW FEATURE</b>                    |          |             |                 |                |                                 |        |
| Magic Millions National 2yo Classic   | 1050m    | \$1,000,000 | ARABIAN SUMMER  | Harry Coffey   | Tony & Calvin McEvoy            | 55kg   |
| Magic Millions National Classic       | 1600m    | \$500,000   | LA CRIQUE       | James McDonald | Simon & Katrina Alexander       | 57kg   |



# Sponsorship

PRINCIPAL PARTNER



WAGERING PARTNER



MAJOR PARTNERS



SUPPORTING PARTNERS

Accolade Wines

GemLife

Nova 106.9

ADSS

Higgins Coatings

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Hong Kong Jockey Club

Opera Queensland

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Ascot Green/Mirvac

Keyton

Sporting Chance Cancer Foundation

Astille

Living Turf

St Rita's College

Century Pools

Macmahon

Tattersall's

Childrens Foundation

Mannzilo

Thoroughbred Industry Careers

City Property Services

Mater Foundation/  
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Epic Hair Designs

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World Pool

Eureka Stud

National Jockeys Trust



Seven Qld Oaks 2024



Ladbrokes, win your way to the Cox Plate Competition on The Star Stradbroke Day 2024

# Directors' Report and Financial Statements

- 16 Directors' Report
- 21 Auditor's Independence Declaration
- 22 Consolidated Statement of Comprehensive Income
- 23 Consolidated Statement of Financial Position
- 24 Consolidated Statement of Changes In Equity
- 25 Consolidated Statement of Cash Flows
- 26 Notes to the Financial Statements
- 49 Directors' Declaration
- 50 Independent Auditor's Report





# Directors' Report

Your Directors submit the financial report of the Group, being the Company and its controlled entity for the financial year ended 30 June 2024.

## DIRECTORS

The names of Directors in office at any time during, or since the end of, the year are:

|              |             |
|--------------|-------------|
| N D Bell     | S M Gagel   |
| R H Morrison | S P Gleeson |
| J N Creaton  | C M Schatz  |
| J G Frayne   | T J Svenson |

All directors listed above have been in office since 1 July 2023 to the date of this report. The qualifications and experience of the Directors are outlined later in this report.

## COMPANY SECRETARY

The Company Secretary (and Chief Financial Officer) at the end of the year was Mr David Koch, who is a Graduate of the Australian Institute of Company Directors (GAICD), holds Degrees in Commerce and Business Management from the University of Queensland, and is a qualified Chartered Accountant (ICAAANZ). He has over 24 years of domestic and international finance and project management experience in retail, infrastructure, education, and professional service areas. He has previously held similar positions in companies such as Minor DKL Food Group.

## CHIEF EXECUTIVE OFFICER

The Chief Executive Officer at the end of the year was Mr Tony Partridge who is a Member of the Australian Institute of Company Directors (MAICD), holds Degrees in Commerce and Law from the University of Sydney, and is a Solicitor admitted to practice in Queensland.

For over 20 years, Mr Partridge has held senior executive roles in sports and entertainment venues including twelve years as General Counsel and Commercial Director of the Stadium Australia Group, operators of Sydney's Olympic Stadium. He has experience managing elite level racing venues from his time as Chief Operating Officer for the Australian Turf Club from 2013 to 2017. The Australian Turf Club manages Royal Randwick, Rosehill Gardens, Canterbury Park and Warwick Farm racecourses.

Mr Partridge has also worked in professional services for Deloitte where he was a subject matter expert on social infrastructure.

Mr Partridge resigned as Chief Executive Officer in July 2024. The vacant position is held by David Koch (Chief Financial Officer) at the time of reporting.

## PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year to 30 June 2024 were:

- The operation of thoroughbred horse racing activities for the enjoyment of our members and the racing community;
- The owner/operator of a licensed club and the operator of two clubs on long term leases; and
- The landlord of a portfolio of assets.

## OPERATING RESULTS

The Group recorded a total comprehensive profit for the year of \$1,752,574 (2023: total comprehensive loss of \$1,908,074).

## DIVIDENDS PAID OR RECOMMENDED

By virtue of the Constitution, the income and property of the Group whensoever derived, shall be applied solely towards the promotion of the objectives of the Group and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise, to the members of the Group.

## LIMITED BY GUARANTEE

The Group is limited by guarantee by the members of the Group. If the Group is wound up the articles of association state that each member of the Group is required to contribute a maximum amount of \$10 each towards meeting any outstanding obligations. As at balance date there are 3,867 (2023: 4,007) racing members, so the total amount that members of the Group are liable to contribute if the Group is wound up is \$38,670 (2023: \$40,070).

# | Directors' Report

## REVIEW OF OPERATIONS

Details of the activities of the Group for the year have been outlined in the previous pages of the Annual Report.

## DIVERSITY

The Group is proud of its progress and achievements thus far in promoting gender diversity throughout all levels of its workforce and will continue to develop and implement initiatives in this area.

## ENVIRONMENTAL ISSUES

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory. However, the Eagle Farm and Doomben racecourses are listed on the Environmental Management Register which is regulated by the Environmental Protection Act 1994.

## AFTER BALANCE DATE EVENTS

Disclosed in the notes are matters or circumstances since 30 June 2024 that have significantly affected, or may significantly affect:

- (a) The Group's operations and results in future financial years, or
- (b) The Group's state of affairs in future financial years.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 7 August 2023, the BRC was assigned a long-term lease from Brisbane City Council for 352 Stafford Road, Stafford. The site, formally known as the Stafford Bowls Club, is positioned adjacent to Gibson Park where a number of community clubs conduct a variety of recreational activities each year. During the financial year, the Group restored the site to community use. The site commenced trading as 'The Gibson' on 24 June 2024.

No other significant changes in the Group's state of affairs occurred during the financial year.



*Image: Brisbane Racing Club Directors (L to R) Simon Gleeson, James Frayne, Richard Morrison (Vice-Chairman), Jennifer Creaton, Neville Bell OAM (Chairman), Terry Svenson, Steve Gagel and Curt Schatz.*



# | Directors' Report

## INFORMATION ON DIRECTORS

### NEVILLE BELL OAM (AGE 76)

#### Chairman

Qualifications and Experience – GAICD. Neville has 30 years of experience in banking, finance, and property development. Chairman 9 years BRC, Director Queensland Turf Club 1998-2009. Neville has raced horses for three decades, mainly in Brisbane with occasional runners interstate, highlighted by Sky Heights wins in the 1999 AJC Derby and 1999 Caulfield Cup.

Special Responsibilities – Member of Licensed Clubs, Master Planning and People & Culture Sub-committees.

### RICHARD MORRISON (AGE 50)

#### Vice-Chairman

Qualifications and Experience – MAICD. Richard is a property professional with more than two decades experience in commercial agency and development. He is director of Morrison Project Consulting, a broad service real estate company operating across investment, development and agency sectors. More recently he has diversified interests in other businesses. A passionate racegoer and long-time owner and breeder Richard races numerous horses, mostly with Brisbane stables, in syndicates with family and friends.

Special Responsibilities – Chairman of BRC Foundation, Chairman of Master Planning Sub-committee and Member of People & Culture Sub-committee.

### JENNIFER CREATON (AGE 55)

#### Director

Qualifications and Experience – GAICD. Jennifer has worked in the financial services industry for over 26 years. Jennifer currently works as an Executive Risk Manager for an ASX-listed insurance company in the Commercial and Personal Injury business. Her role is to implement risk frameworks and to ensure that decisions, processes and procedures are performed within legislative and regulatory requirements.

Special Responsibilities – Member of Licensed Clubs, Master Planning and BRC Foundation Sub-committees.

### STEVE GAGEL (AGE 52)

#### Director

Qualifications and Experience – BComm, FCA, GAICD. Steve is a Director at Prosperity Advisers Group and has extensive accounting and business experience across a broad range of industries and management operations including tourism and hospitality, hotel operations and the wider sporting industry. Steve has a genuine passion for the horse racing industry and with his wife continues to invest in the industry with shares in a number of horses.

Special Responsibilities – Chairman of Finance, Governance and Risk Management Sub-Committee, Member of Licensed Clubs and People & Culture Sub-committees.

### JAMES FRAYNE (AGE 35)

#### Director

Qualifications and Experience – B.Bus, CA, MBA, MAICD. James is the Chief Financial Officer and Company Secretary for an emerging ASX listed software company. He has over ten years of experience in public practice accounting and leading finance functions. James has extensive change management and software implementation skills.

Special Responsibilities – Member of Finance, Governance and Risk Management and People & Culture Sub-committees.

### SIMON GLEESON (AGE 46)

#### Director

Qualifications and Experience – BAgEcon, GAICD. Simon is an Economist by qualification and is the CEO at Droughtmaster Australia. He has a strong commercial and financial background through his experience working in both Australia and the United Kingdom. Simon is also a Director of Gleeson Thoroughbred Connections which breeds and sells horses through the auction houses of Magic Millions and Inglis.

Special Responsibilities – Member of Finance, Governance and Risk Management and Master Planning Sub-committees.

# Directors' Report

## CURT SCHATZ (AGE 65)

### Director

Qualifications and Experience - LLB, MAICD. Curt is Managing Partner of Mullins Lawyers and leads their property and hospitality practice. He has 42 years of experience in property, liquor and gaming law. He has owned and bred racehorses in Australia and New Zealand for more than three decades.

Special Responsibilities - Chairman of Licensed Clubs Sub-committee and Member of Master Planning Sub-committee.

## TERRY SVENSON (AGE 53)

### Director

Qualifications and Experience - BA, GradDip.Mgt, GAICD. Terry is Chief Executive Officer at Queensland Cricket. He is a former Chief Executive Officer of a global consumer goods business and has held numerous Non-Executive Director roles across business and sport. Terry has extensive business strategy, leadership, consumer marketing, and corporate governance experience. Terry has owned and has raced horses in Brisbane, Sydney, and Melbourne.

Special Responsibilities - Chairman of People & Culture Sub-committee, Member of Finance, Governance and Risk Management Sub-committee.

## MEETINGS OF DIRECTORS

During the financial year, 12 meetings of Directors were held.

Attendances at Board and Sub-committee meetings by each Director were as follows:

| Name         | Directors Meetings |    | Finance Governance & Risk Management |   | Master Planning |   | BRC Foundation |   | People & Culture |   | Licensed Clubs |   |
|--------------|--------------------|----|--------------------------------------|---|-----------------|---|----------------|---|------------------|---|----------------|---|
|              | A                  | B  | A                                    | B | A               | B | A              | B | A                | B | A              | B |
| N D Bell     | 12                 | 11 | -                                    | - | 4               | 4 | -              | - | 2                | 2 | 4              | 3 |
| R H Morrison | 12                 | 11 | -                                    | - | 4               | 4 | 1              | 1 | 2                | 2 | -              | - |
| J N Creaton  | 12                 | 12 | -                                    | - | 4               | 4 | 1              | 1 | -                | - | 4              | 3 |
| J G Frayne   | 12                 | 12 | 5                                    | 5 | -               | - | -              | - | 1                | 1 | -              | - |
| S M Gagel    | 12                 | 10 | 5                                    | 5 | -               | - | -              | - | 2                | 2 | 4              | 4 |
| S P Gleeson  | 12                 | 12 | 5                                    | 4 | 4               | 4 | -              | - | -                | - | -              | - |
| C M Schatz   | 12                 | 11 | -                                    | - | 4               | 4 | -              | - | -                | - | 4              | 4 |
| T J Svenson  | 12                 | 11 | 5                                    | 5 | -               | - | -              | - | 2                | 2 | -              | - |

A = Number of meetings eligible to attend

B = Number attended

Directors' meetings are also attended by executive officers of the Group. The sub-committees tabled are those working groups carried forward into the new year.



# | Directors' Report

## **PURPOSE AND AMBITION**

The Brisbane Racing Club is a Club born from passion, built on history and focused on the future whose purpose is to attract and host thoroughbred racing and training for the enjoyment of our Members and the benefit of the racing community and the public.

The ambition is to be an innovative industry leader with a self-sustaining ethos to protect and secure the future of racing.

## **OFFICERS' AND AUDITORS' INDEMNIFICATION**

The Group has not, during or since the financial year, in respect of any person who is, or has been, an officer or auditor of the Group or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
  - paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings;
- with the exception of the following:

During or since the financial year, the Group has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Group, other than involving a wilful breach of duty in relation to the Group.

The Group issued each of the current Directors and Officers a Deed of Access, Indemnity and Insurance during the financial year.

## **AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Directors made pursuant to Section 298 (2) of the Corporations Act 2001 on behalf of the Directors.



**N D BELL**  
Chairman

22 August 2024



**S M GAGEL**  
Director

# AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY



I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads "Bentleys".

Bentleys Brisbane (Audit) Pty Ltd  
Chartered Accountants

A handwritten signature in blue ink that reads "Stewart Douglas".

Stewart Douglas  
Director  
Brisbane  
22 August 2024



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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

|   | Note | 2024<br>\$          | 2023<br>\$          |
|---|------|---------------------|---------------------|
| Revenue   | 2    | 73,933,982          | 67,834,900          |
| Expenses  | 3    | (72,180,401)        | (69,721,034)        |
| Profit/(Loss) from Ordinary Activities                |      | 1,753,581           | (1,886,134)         |
| Other comprehensive income/(loss)                     | 23   | (1,007)             | (21,940)            |
| <b>Total Comprehensive Income/(Loss) for the Year</b> |      | <b>1,752,574</b>    | <b>(1,908,074)</b>  |
| <b>Summary</b>  |      |                     |                     |
| Racing revenue  |      | 43,931,983          | 44,436,248          |
| Grants - Racing Queensland and Others                 |      | 1,667,671           | 2,762,262           |
| Loan Forgiveness - Racing Queensland                  |      | 6,333,161           | -                   |
| Mirvac marketing revenue                              |      | 1,131,000           | 702,000             |
| Licensed clubs and business events revenue            |      | 15,521,262          | 14,128,352          |
| Property revenue                                      |      | 4,891,370           | 4,972,338           |
| Other revenue   |      | 457,535             | 833,700             |
| <b>Total Revenue</b>                                  |      | <b>73,933,982</b>   | <b>67,834,900</b>   |
| Racing expenses                                       |      | (46,777,739)        | (48,234,509)        |
| Licensed clubs and business events expenses           |      | (13,990,448)        | (12,188,777)        |
| Property expenses                                     |      | (1,638,424)         | (1,452,734)         |
| <b>Total Expenses</b>                                 |      | <b>(62,406,611)</b> | <b>(61,876,020)</b> |
| Profit/(Loss) before Depreciation and Interest        |      | 11,527,371          | 5,958,880           |
| Depreciation and interest                             |      | (9,773,790)         | (7,845,014)         |
| Other comprehensive income/(loss)                     |      | (1,007)             | (21,940)            |
| <b>Total Comprehensive Income/(Loss) for the Year</b> |      | <b>1,752,574</b>    | <b>(1,908,074)</b>  |

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

|                                  | Note  | 2024<br>\$         | 2023<br>\$         |
|----------------------------------|-------|--------------------|--------------------|
| <b>Current Assets</b>            |       |                    |                    |
| Cash and cash equivalents        | 5     | 4,027,553          | 3,203,968          |
| Trade and other receivables      | 6     | 4,528,187          | 10,895,909         |
| Inventories                      | 7     | 618,983            | 731,994            |
| Prepayments                      |       | 621,652            | 542,140            |
| <b>Total Current Assets</b>      |       | <b>9,796,375</b>   | <b>15,374,011</b>  |
| <b>Non-Current Assets</b>        |       |                    |                    |
| Property, plant and equipment    | 8     | 178,219,003        | 168,276,275        |
| Investment properties            | 9     | 780,000            | 782,000            |
| Intangible assets                | 10    | 940,283            | 914,604            |
| Right of use assets              | 11    | 844,369            | 1,115,233          |
| Defined benefit plan             | 23    | -                  | 29,306             |
| <b>Total Non-Current Assets</b>  |       | <b>180,783,655</b> | <b>171,117,418</b> |
| <b>Total Assets</b>              |       | <b>190,580,030</b> | <b>186,491,429</b> |
| <b>Current Liabilities</b>       |       |                    |                    |
| Trade and other payables         | 12(a) | 9,663,781          | 9,362,961          |
| Employee entitlements            | 13(a) | 2,444,371          | 2,272,800          |
| Provisions                       | 14    | 308,530            | 252,975            |
| Income received in advance       |       | 5,665,034          | 7,198,190          |
| Borrowings                       | 15(a) | 538,005            | 764,635            |
| Defined benefit plan             | 23    | 3,330              | -                  |
| <b>Total Current Liabilities</b> |       | <b>18,623,051</b>  | <b>19,851,561</b>  |

|                                      | Note  | 2024<br>\$         | 2023<br>\$         |
|--------------------------------------|-------|--------------------|--------------------|
| <b>Non-Current Liabilities</b>       |       |                    |                    |
| Trade and other payables             | 12(b) | 192,977            | -                  |
| Employee entitlements                | 13(b) | 410,409            | 396,084            |
| Income received in advance           |       | 24,690,823         | 22,652,904         |
| Borrowings                           | 15(b) | 43,969,931         | 42,650,615         |
| <b>Total Non-Current Liabilities</b> |       | <b>69,264,140</b>  | <b>65,699,603</b>  |
| <b>Total Liabilities</b>             |       | <b>87,887,191</b>  | <b>85,551,164</b>  |
| <b>Net Assets</b>                    |       | <b>102,692,839</b> | <b>100,940,265</b> |
| <b>Equity</b>                        |       |                    |                    |
| Members' funds                       |       | 102,496,372        | 100,743,798        |
| Asset revaluation reserve            |       | 196,467            | 196,467            |
| <b>Total Equity</b>                  |       | <b>102,692,839</b> | <b>100,940,265</b> |

The accompanying notes form part of these financial statements.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

|   | Members' Funds     | Asset<br>Revaluation<br>Reserve | Total              |
|---|--------------------|---------------------------------|--------------------|
|   | \$                 | \$                              | \$                 |
| <b>Balance at 1 July 2022</b>           | <b>102,651,872</b> | <b>196,467</b>                  | <b>102,848,339</b> |
| Comprehensive Income                    |                    |                                 |                    |
| Profit attributable to the entity       | (1,886,134)        | -                               | (1,886,134)        |
| Other comprehensive income for the year | (21,940)           | -                               | (21,940)           |
| Total comprehensive income              | (1,908,074)        | -                               | (1,908,074)        |
| <b>Balance at 30 June 2023</b>          | <b>100,743,798</b> | <b>196,467</b>                  | <b>100,940,265</b> |
| <b>Comprehensive Income</b>             |                    |                                 |                    |
| Profit attributable to the entity       | 1,753,581          | -                               | 1,753,581          |
| Other comprehensive income for the year | (1,007)            | -                               | (1,007)            |
| Total comprehensive income              | 1,752,574          | -                               | 1,752,574          |
| <b>Balance at 30 June 2024</b>          | <b>102,496,372</b> | <b>196,467</b>                  | <b>102,692,839</b> |

## Members' Funds

Members' Funds represents the accumulation of profit and members' equity since the incorporation of the Group.

## Asset Revaluation Reserve

The Asset Revaluation Reserve records the revaluations of non-current assets.

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

|   | Note  | 2024<br>\$       | 2023<br>\$         |
|---|-------|------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>           |       |                  |                    |
| Cash receipts from customers                          |       | 74,354,066       | 74,307,014         |
| Payments to suppliers and employees                   |       | (62,887,319)     | (59,374,380)       |
| Interest received                                     |       | 86,605           | 123,130            |
| Interest paid   |       | (2,811,446)      | (2,447,351)        |
| Net cash provided by operating activities             | 17(a) | 8,741,906        | 12,608,413         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>           |       |                  |                    |
| Purchase of property, plant and equipment             |       | (15,121,690)     | (5,087,198)        |
| Net cash provided by / (used in) investing activities |       | (15,121,690)     | (5,087,198)        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>           |       |                  |                    |
| Proceeds from borrowings                              |       | 16,500,000       | 3,000,000          |
| Repayments of borrowings                              |       | (8,692,000)      | (10,692,002)       |
| Proceeds from lease borrowings                        |       | 63,330           | 64,374             |
| Repayments of lease liabilities                       |       | (667,961)        | (904,841)          |
| Net Cash provided by financing activities             | 17(b) | 7,203,369        | (8,532,469)        |
| <b>NET INCREASE / (DECREASE) IN CASH HELD</b>         |       | <b>823,585</b>   | <b>(1,011,254)</b> |
| Cash at the beginning of the financial year           |       | 3,203,968        | 4,215,222          |
| <b>CASH AT THE END OF THE FINANCIAL YEAR</b>          |       | <b>4,027,553</b> | <b>3,203,968</b>   |

The accompanying notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 and the Racing Act 2002. Brisbane Racing Club Limited is an unlisted not-for-profit public company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Group in the preparation of this financial report. The accounting policies have been consistently applied unless otherwise stated.

### **Basis of Preparation**

The financial report has been prepared on accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

## **Accounting Policies**

### **(a) Principles of Consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of the entities controlled by Brisbane Racing Club Limited at the end of the reporting year. A controlled entity is any entity over which Brisbane Racing Club Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 23 to the financial statements.

In preparing the consolidated financial statements of the Group, all inter-group balances

and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

### **(b) Revenue**

#### ***Revenue recognition***

Sale of Goods, Rendering of Services, Capital Grants and Subsidies

When the Club receives these types of revenues, 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
- recognises a contract liability for its obligations
- recognises revenue as it satisfies its performance obligations.

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg 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.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (b) Revenue (Continued)

#### *Revenue recognition (Continued)*

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.

Sale of goods revenue is recognised at the point of delivery as it corresponds to the performance obligation which results in the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest income is recognised using the effective interest method. All revenue is stated net of the amount of goods and services tax.

### (c) Property Plant and Equipment

Each class of property, plant and equipment are brought to account at cost or fair value, less, where applicable, any accumulated depreciation and impairment losses.

The cost of fixed assets constructed by the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion 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 Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of comprehensive income during the financial year which they are incurred.

#### *Capital Works in Progress*

Capital works under construction are capitalised and included as Works in Progress when the costs are considered directly attributable to an asset. Work in Progress is transferred to property, plant and equipment when the work on the asset is complete and ready for use.

### *Depreciation*

The depreciable amount of all fixed assets, excluding land, is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable asset are:

| Class of Fixed Asset Depreciation Rate |          |
|--|----------|
| Racetracks                             | 1%       |
| Buildings                              | 2.5%-50% |
| Plant and Equipment                    | 5%-33%   |
| Furniture and Fittings                 | 10%-20%  |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the consolidated statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (d) Investment Property

Investment property, comprising a number of rental properties, is held to generate long term rental yields. All tenant leases are negotiated on an arms' length commercial basis. The investment properties are measured using the cost model, and are depreciated on a straight-line basis at a depreciation rate of 2.5% per annum. The fair value of the investment properties is reviewed on a regular basis, based on comparable market price evidence, to ensure the carrying value does not materially differ from the fair value at reporting date.

### (e) Critical Accounting Estimates and Judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

### Impairment

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposals and value in use, is compared to the asset's carrying amount.

### (f) Going Concern

At 30 June 2024, the Group's current liabilities exceeded current assets by \$8,826,676 (2023: \$4,477,550). The deficiency in current assets is primarily caused by the following:

#### Income received in advance

|                            |             |
|----------------------------|-------------|
| Income received in advance | \$5,665,034 |
|----------------------------|-------------|

This relates to future events and/or performance obligations of contracts that are yet to be satisfied. It should be noted that monies relating to these items have already been received and will be transferred to revenue once the recognition criteria have been met, as such these do not require any future cash outflows to settle these liabilities.

In addition, as at 30 June 2024, the Group has prepaid approximately \$4,000,000 (2023: \$12,000,000) against its long term borrowings in the form of an offset, in order to reduce the interest payable. This has resulted in a decrease in the Borrowings balance (shown under Non-Current Liabilities) and a decrease in the Cash and Cash Equivalents balance (shown under Current Assets). A drawdown is able to be made against the Group's long term borrowings upon request. Given these circumstances, the Directors are satisfied the Group can pay their debts as and when they fall due.

The directors have determined that the consolidated financial report should be prepared on a going concern basis, noting also that the group has a consolidated net asset position of \$102,692,839 (2023: \$100,940,265).

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

| 2 - REVENUE                                    | 2024<br>\$        | 2023<br>\$        |
|--|-------------------|-------------------|
| <b>Operating Activities</b>                    |                   |                   |
| - Queensland Racing Limited subsidy            | 5,129,317         | 4,755,093         |
| - Catering and admissions revenue              | 22,432,338        | 22,170,812        |
| - Broadcast, television rights and sponsorship | 16,929,239        | 18,264,085        |
| - Wagering and gaming revenue                  | 9,019,191         | 7,854,954         |
| - Stable, track and barrier trial fees         | 4,823,426         | 4,117,708         |
| - Membership subscriptions                     | 1,400,985         | 1,338,255         |
| - Racecourse and mobile phone tower income     | 763,143           | 642,561           |
| - Property rental income and fees              | 515,185           | 507,538           |
| - Other property revenue                       | 4,376,185         | 4,464,800         |
| <b>Total Operating Revenue</b>                 | <b>65,389,009</b> | <b>64,115,806</b> |
| <b>Non-Operating activities</b>                |                   |                   |
| - Facility grants                              | 1,667,671         | 2,762,262         |
| - Loan Forgiveness - Racing Queensland         | 6,333,161         | -                 |
| - Profit/(Loss) on sale of assets              | -                 | -                 |
| - Interest and other income                    | 544,141           | 956,832           |
| <b>Total Non-Operating Revenue</b>             | <b>8,544,973</b>  | <b>3,719,094</b>  |
| <b>Total Revenue</b>                           | <b>73,933,982</b> | <b>67,834,900</b> |

| 3 - EXPENSES   | 2024<br>\$        | 2023<br>\$        |
|--|-------------------|-------------------|
| <b>Racing and Non-Racing Expenses</b>                |                   |                   |
| - Catering and raceday salaries and associated costs | 21,814,558        | 23,127,426        |
| - Equipment hire                                     | 2,598,415         | 3,382,482         |
| - Trophies   | 62,585            | 86,454            |
| - Totalisator expenses                               | 377,022           | 516,995           |
| - Racing service providers                           | 4,107,117         | 3,768,644         |
| - Gaming and sports club expenses                    | 2,840,307         | 2,501,839         |
| - Other expenses                                     | 1,505,220         | 1,523,957         |
| <b>Total Racing and Non-Racing Expenses</b>          | <b>33,305,224</b> | <b>34,907,797</b> |
| <b>Maintenance Expenses</b>                          |                   |                   |
| - Salaries, contractors and associated costs         | 6,127,242         | 6,258,497         |
| - Materials and services                             | 6,924,979         | 6,357,032         |
| - Other maintenance expenses                         | 389,694           | 329,747           |
| <b>Total Maintenance Expenses</b>                    | <b>13,441,915</b> | <b>12,945,276</b> |
| <b>Administration Expenses</b>                       |                   |                   |
| - Salaries, contractors and associated costs         | 6,707,048         | 6,467,315         |
| - Legal and compliance expenses                      | 298,477           | 274,073           |
| - Marketing, promotions and branding                 | 3,492,843         | 3,062,188         |
| - Information technology expenses                    | 631,523           | 589,825           |
| - Other administration expenses                      | 4,497,952         | 3,610,342         |
| <b>Total Administration Expenses</b>                 | <b>15,627,843</b> | <b>14,003,743</b> |



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

| <b>3 - EXPENSES (CONTINUED)</b>               | <b>2024</b>       | <b>2023</b>       |
|---|-------------------|-------------------|
|   | <b>\$</b>         | <b>\$</b>         |
| <b>Other Expenses</b>                         |                   |                   |
| - Defined benefit plan                        | 31,629            | 19,204            |
| Total Other Expenses                          | 31,629            | 19,204            |
| <b>Total Operating Expenses</b>               | <b>62,406,611</b> | <b>61,876,020</b> |
| <b>Depreciation Expense</b>                   |                   |                   |
| - Depreciation: property, plant and equipment | 6,469,001         | 4,932,429         |
| - Depreciation: right of use assets           | 493,343           | 465,234           |
| Total Depreciation Expense                    | 6,962,344         | 5,397,663         |
| <b>Interest Expenses</b>                      |                   |                   |
| - Interest: borrowings                        | 2,748,585         | 2,382,420         |
| - Interest: leases                            | 62,861            | 64,931            |
| Total Interest Expenses                       | 2,811,446         | 2,447,351         |
| <b>Total Expenses</b>                         | <b>72,180,401</b> | <b>69,721,034</b> |

| <b>4 - AUDITORS' REMUNERATION</b>                 | <b>2024</b>   | <b>2023</b>   |
|---|---------------|---------------|
|   | <b>\$</b>     | <b>\$</b>     |
| Remuneration of the auditors of the Group for:    |               |               |
| - Auditing and reviewing the financial statements | 78,850        | 75,000        |
| - Other services*                                 | 19,200        | 16,754        |
|   | <b>98,050</b> | <b>91,754</b> |

\* Other services provided during the year included various tax, audit, financial and compliance work.

| <b>5 - CASH AND CASH EQUIVALENTS</b> | <b>2024</b>      | <b>2023</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>\$</b>        | <b>\$</b>        |
| Cash on hand                         | 892,290          | 1,044,430        |
| Cash at bank                         | 3,135,263        | 2,159,538        |
|                                      | <b>4,027,553</b> | <b>3,203,968</b> |

| <b>6 - TRADE AND OTHER RECEIVABLES</b> | <b>2024</b>      | <b>2023</b>       |
|--|------------------|-------------------|
|  | <b>\$</b>        | <b>\$</b>         |
| Trade debtors                          | 2,446,197        | 9,293,445         |
| Other receivables                      | 2,081,990        | 1,602,464         |
|  | <b>4,528,187</b> | <b>10,895,909</b> |

| <b>7 - INVENTORIES</b>               | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>\$</b>      | <b>\$</b>      |
| Catering food and beverage - at cost | 618,983        | 731,994        |
|                                      | <b>618,983</b> | <b>731,994</b> |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

| <b>8 - PROPERTY, PLANT &amp; EQUIPMENT</b> | <b>2024</b>  | <b>2023</b>  |
|--|--------------|--------------|
|  | <b>\$</b>    | <b>\$</b>    |
| <b>Freehold Land</b>                       |              |              |
| Freehold land at cost                      | 28,518,667   | 28,518,667   |
| Total Freehold Land                        | 28,518,667   | 28,518,667   |
| <b>Racetracks</b>                          |              |              |
| Racetrack at cost                          | 16,728,420   | 16,728,420   |
| Less: Accumulated depreciation - Racetrack | (1,465,015)  | (1,297,730)  |
| Total Racetracks                           | 15,263,405   | 15,430,690   |
| <b>Buildings and Improvements</b>          |              |              |
| Buildings at cost                          | 149,035,330  | 135,446,002  |
| Less: Accumulated depreciation - Buildings | (33,923,833) | (29,085,710) |
| Total Buildings                            | 115,111,497  | 106,360,292  |

| <b>8 - PROPERTY, PLANT &amp; EQUIPMENT (cont'd)</b>     | <b>2024</b>        | <b>2023</b>        |
|---|--------------------|--------------------|
|   | <b>\$</b>          | <b>\$</b>          |
| <b>Plant and Equipment</b>                              |                    |                    |
| Plant and Equipment at cost                             | 20,139,861         | 17,543,073         |
| Less: Accumulated depreciation - Plant and Equipment    | (12,961,657)       | (11,714,524)       |
| Total Plant and Equipment                               | 7,178,204          | 5,828,549          |
| <b>Furniture and Fittings</b>                           |                    |                    |
| Furniture and Fittings at cost                          | 4,335,464          | 3,813,570          |
| Less: Accumulated depreciation - Furniture and Fittings | (2,646,265)        | (2,431,803)        |
| Total Furniture and Fittings                            | 1,689,199          | 1,381,767          |
| <b>Capital Works in Progress</b>                        |                    |                    |
| Works in Progress at cost                               | 10,458,031         | 10,756,310         |
| Total Capital Works in Progress                         | 10,458,031         | 10,756,310         |
| <b>Total Property, Plant and Equipment</b>              | <b>178,219,003</b> | <b>168,276,275</b> |

## Movements in Carrying Amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year:

|   | <b>Freehold Land</b> | <b>Racetracks</b> | <b>Buildings and Improvements</b> | <b>Plant and Equipment</b> | <b>Furniture and Fittings</b> | <b>Capital Works in Progress</b> | <b>Total</b>       |
|---|----------------------|-------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------------|--------------------|
| <b>Balance at beginning of year</b>           | <b>28,518,667</b>    | <b>15,430,690</b> | <b>106,360,292</b>                | <b>5,828,549</b>           | <b>1,381,767</b>              | <b>10,756,310</b>                | <b>168,276,275</b> |
| Additions                                     | -                    | -                 | 11,131,913                        | 2,492,439                  | 479,357                       | 2,306,020                        | 16,409,729         |
| Transfers                                     | -                    | -                 | 2,457,414                         | 104,349                    | 42,536                        | (2,604,299)                      | -                  |
| Disposals                                     | -                    | -                 | -                                 | -                          | -                             | -                                | -                  |
| Depreciation expense                          | -                    | (167,285)         | (4,838,122)                       | (1,247,133)                | (214,461)                     | -                                | (6,467,001)        |
| <b>Carrying amount at the end of the year</b> | <b>28,518,667</b>    | <b>15,263,405</b> | <b>115,111,497</b>                | <b>7,178,204</b>           | <b>1,689,199</b>              | <b>10,458,031</b>                | <b>178,219,003</b> |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

| <b>9 - INVESTMENT PROPERTIES</b>                 | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
|  | <b>\$</b>      | <b>\$</b>      |
| Investment property balance at beginning of year | 782,000        | 784,000        |
| Acquisitions/(disposals)                         | -              | -              |
| Transfer to assets held for sale                 | -              | -              |
| Less: Investment property depreciation           | (2,000)        | (2,000)        |
| <b>Balance at Year End</b>                       | <b>780,000</b> | <b>782,000</b> |

The investment properties have a valuation of \$2,180,000 (2023: \$2,180,000) based on an independent valuation obtained by the Directors as at 30 June 2023. The Directors consider this to be an appropriate value at 30 June 2024.

| <b>10 - INTANGIBLE ASSETS</b>        | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>\$</b>      | <b>\$</b>      |
| Gaming machine licenses              |                |                |
| Gaming licenses at cost              | 940,283        | 914,604        |
| <b>Total Gaming Machine Licenses</b> | <b>940,283</b> | <b>914,604</b> |
| Balance at beginning of year         | 914,604        | 914,604        |
| Additions                            | 25,679         | -              |
| <b>Balance at Year End</b>           | <b>940,283</b> | <b>914,604</b> |

| <b>11 - RIGHT OF USE ASSETS</b>   | <b>2024</b>    | <b>2023</b>      |
|---|----------------|------------------|
|   | <b>\$</b>      | <b>\$</b>        |
| <b>i) AASB 16 related amounts recognised in the statement of financial position</b> |                |                  |
| <b>Leased equipment</b>   | 2,890,695      | 2,755,305        |
| Accumulated depreciation  | (2,297,071)    | (1,886,086)      |
| Leased motor vehicles   | 529,276        | 442,187          |
| Accumulated depreciation  | (278,531)      | (196,173)        |
| <b>Total Right of Use Asset</b>   | <b>844,369</b> | <b>1,115,233</b> |

#### **Movement in carrying amounts:**

##### **Leased equipment:**

|                                  |                |                |
|----------------------------------|----------------|----------------|
| - Opening Balance                | 869,219        | 925,885        |
| - Addition to right-of-use asset | 135,390        | 333,513        |
| - Depreciation expense           | (410,985)      | (390,179)      |
| <b>Net Carrying Amount</b>       | <b>593,624</b> | <b>869,219</b> |

##### **Leased motor vehicles:**

|                                  |                |                |
|----------------------------------|----------------|----------------|
| - Opening Balance:               | 246,014        | 269,930        |
| - Addition to right-of-use asset | 87,089         | 51,139         |
| - Depreciation expense           | (82,358)       | (75,055)       |
| <b>Net Carrying Amount</b>       | <b>250,745</b> | <b>246,014</b> |

|                                  |                |                  |
|----------------------------------|----------------|------------------|
| <b>Total Net Carrying Amount</b> | <b>844,369</b> | <b>1,115,233</b> |
|----------------------------------|----------------|------------------|

##### **ii) AASB 16 related amounts recognised in the statement of profit or loss**

|  |         |         |
|--|---------|---------|
| Depreciation charge related to right-of-use assets | 493,343 | 465,234 |
| Interest expense on lease liabilities              | 62,861  | 64,931  |



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

| <b>12 - TRADE AND OTHER PAYABLES</b> | <b>2024</b>      | <b>2023</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>\$</b>        | <b>\$</b>        |
| (a) Current                          |                  |                  |
| Trade creditors                      | 4,795,984        | 4,096,750        |
| Other creditors                      | 4,867,797        | 5,266,211        |
|                                      | <b>9,663,781</b> | <b>9,362,961</b> |
| (b) Non-Current                      |                  |                  |
| Trade creditors                      | -                | -                |
| Other creditors                      | 192,977          | -                |
|                                      | <b>192,977</b>   | <b>-</b>         |

| <b>13 - EMPLOYEE ENTITLEMENTS</b> | <b>2024</b>      | <b>2023</b>      |
|-----------------------------------|------------------|------------------|
|                                   | <b>\$</b>        | <b>\$</b>        |
| (a) Current                       |                  |                  |
| Annual leave                      | 1,501,102        | 1,446,855        |
| Long service leave                | 943,269          | 825,945          |
|                                   | <b>2,444,371</b> | <b>2,272,800</b> |
| (b) Non-Current                   |                  |                  |
| Long service leave                | 410,409          | 396,084          |
|                                   | <b>410,409</b>   | <b>396,084</b>   |

| <b>14 - PROVISIONS</b>  | <b>2024</b>    | <b>2023</b>    |
|-------------------------|----------------|----------------|
|                         | <b>\$</b>      | <b>\$</b>      |
| Other provisions        | 308,530        | 252,975        |
| <b>Total provisions</b> | <b>308,530</b> | <b>252,975</b> |

This balance relates to Gaming Jackpots and Membership Points at year end.

| <b>15 - BORROWINGS</b>  | <b>2024</b>       | <b>2023</b>       |
|-------------------------|-------------------|-------------------|
|                         | <b>\$</b>         | <b>\$</b>         |
| (a) Current             |                   |                   |
| Lease liability secured | 346,005           | 572,635           |
| Loan                    | 192,000           | 192,000           |
|                         | <b>538,005</b>    | <b>764,635</b>    |
| (b) Non-Current         |                   |                   |
| Lease liability secured | 330,127           | 485,650           |
| Loan                    | 43,639,804        | 42,164,965        |
|                         | <b>43,969,931</b> | <b>42,650,615</b> |

Lease liabilities of \$676,132 are secured by the underlying leased assets.

Details of the loan borrowings are as follows:

- \$21,864,452 in principal and interest. This loan is provided by the ANZ Bank for the Eagle Farm Infield Development.
- \$2,350,000 in principal and interest. This loan is provided by the ANZ Bank for working capital requirement and is secured against the Child Care Centre facility.
- \$19,617,352 in principal and interest. This loan is provided by the ANZ Bank for the Racecourse Village Shopping Centre.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 16 - EQUITY

The Group is limited by guarantee by members of the Group. If the Group is wound up, the articles of association state that each member of the Group is required to contribute a maximum amount of \$10 each towards meeting any outstanding obligations.

## 17 - CASH FLOW

|  | 2024<br>\$       | 2023<br>\$        |
|--|------------------|-------------------|
| (a) Reconciliation of cash flows from operations with profit from ordinary activities: |                  |                   |
| <b>Profit/(Loss) from Ordinary Activities</b>  | 1,752,574        | (1,908,074)       |
| <b>Non-cash flows in operating profit:</b>   |                  |                   |
| - Depreciation and amortisation  | 6,962,344        | 5,397,663         |
| - Loan Forgiveness - Racing Queensland   | (6,333,161)      | -                 |
| - Defined Benefit Plan   | 32,636           | 41,144            |
| <b>Changes in assets and liabilities:</b>  |                  |                   |
| - (Increase)/decrease in trade and other receivables                                   | 6,367,722        | (6,810,405)       |
| - (Increase)/decrease in prepayments   | (79,512)         | 46,444            |
| - (Increase)/decrease in inventories   | 113,010          | (11,540)          |
| - Increase/(decrease) in trade payables, income received in advance and accruals       | (259,602)        | 15,556,920        |
| - Increase/(decrease) in provisions and employee entitlements                          | 185,895          | 296,261           |
| <b>Cash flows from Operations</b>  | <b>8,741,906</b> | <b>12,608,413</b> |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 17 - CASH FLOW (CONT'D)

(b) Changes in liabilities arising from financing activities:

|  | 2023              | Cash flows       | Non-Cash flows |                    | 2024              |
|--|-------------------|------------------|----------------|--------------------|-------------------|
|  |                   |                  | Acquisition    | Loan Forgiveness   |                   |
|  | \$                | \$               | \$             | \$                 | \$                |
| Borrowings   | 42,356,965        | 7,808,000        | -              | (6,333,161)        | 43,831,804        |
| Lease liabilities                                  | 1,058,285         | (604,631)        | 222,478        | -                  | 676,132           |
| <b>Total Liabilities from Financing Activities</b> | <b>43,415,250</b> | <b>7,203,369</b> | <b>222,478</b> | <b>(6,333,161)</b> | <b>44,507,936</b> |

## 18 - FINANCIAL RISK MANAGEMENT

The financial instruments of the Group consist mainly of cash and cash equivalents, trade receivables and payables, financial liabilities and borrowings. There are no complex financial instruments however the Group does use derivatives in the form of an interest rate swap to hedge interest rate risk. All assets and liabilities are denominated in Australian dollars and there is no foreign currency risk either in terms of the consolidated statement of comprehensive income and consolidated statement of financial position.

### *Financial Risk Management Policies*

The Finance, Governance and Risk Management Committee has been delegated responsibility by the Board of Directors for, amongst other issues, to monitor the Group's financial performance and review the effectiveness of internal financial controls. The Committee meets at least four times per annum and the minutes of the Committee are reviewed by the Board.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 18 - FINANCIAL RISK MANAGEMENT (CONT'D)

### Specific Financial Risk Exposures and Management

#### (a) Credit Risk

Credit risk relates largely to trade and other receivables included in note 6 to the financial report and the risk is that a loss would be recognised if counter-parties failed to perform as contracted. The credit risk on financial assets of the Group, which have been recognised in the consolidated statement of financial position, is the carrying value net of any provision for impairment. The Group is not materially exposed to any individual third party except for cash and cash equivalents with bank and financial institutions. These institutions all have an investment grade credit rating from a recognised rating agency.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

|                   | Gross Amount<br>\$ | Past Due and<br>Impaired<br>\$ | Past Due but Not Impaired |               |               |               | Within Intial<br>Trade terms<br>\$ |
|-------------------|--------------------|--------------------------------|---------------------------|---------------|---------------|---------------|------------------------------------|
|                   |                    |                                | < 30<br>\$                | 31-60<br>\$   | 61-90<br>\$   | > 90<br>\$    |                                    |
| <b>2024</b>       |                    |                                |                           |               |               |               |                                    |
| Trade receivables | 2,446,197          | -                              | 161,715                   | 12,555        | 36,622        | 99,476        | 2,135,829                          |
| Other receivables | 2,081,990          | -                              | -                         | -             | -             | -             | 2,081,990                          |
| <b>Total</b>      | <b>4,528,187</b>   | <b>-</b>                       | <b>161,715</b>            | <b>12,555</b> | <b>36,622</b> | <b>99,476</b> | <b>4,217,819</b>                   |
| <b>2023</b>       |                    |                                |                           |               |               |               |                                    |
| Trade receivables | 9,293,445          | -                              | 126,639                   | 35,585        | 177           | 55,139        | 9,075,905                          |
| Other receivables | 1,602,464          | -                              | -                         | -             | -             | -             | 1,602,464                          |
| <b>Total</b>      | <b>10,895,909</b>  | <b>-</b>                       | <b>126,639</b>            | <b>35,585</b> | <b>177</b>    | <b>55,139</b> | <b>10,678,369</b>                  |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 18 - FINANCIAL RISK MANAGEMENT (CONT'D)

### (b) Market Risk

The Group exposure to interest rate risk relates largely to cash and cash equivalents and borrowings held where a change in the market rates may occur to those recognised at the end of the reporting period.

#### Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to interest rate risk at balance date. The table indicates the impact on the current year results and equity which could result from a change in this risk.

### (c) Liquidity Risk

The Group manages liquidity risk by monitoring cash flow and ensures that sufficient cash is available to meet all liabilities on a timely basis.

The Directors consider that the carrying amount of financial assets and liabilities approximate their respective net fair values. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates. The table below reflects an undiscounted contractual maturity analysis for financial assets and liabilities.

Interest rate risk is monitored by management. From time to time the Group enters Interest Rate Swap contracts to create a mix of fixed and floating rate debt. At reporting date, there are no such contracts and the loan portfolio is floating.

|                                | Profit<br>\$ | Equity<br>\$ |
|--------------------------------|--------------|--------------|
| <b>Year ended 30 June 2024</b> |              |              |
| +/-1% in interest rate         | 451,841      | 451,841      |
| <b>Year ended 30 June 2023</b> |              |              |
| +/-1% in interest rate         | 444,735      | 444,735      |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 18 - FINANCIAL RISK MANAGEMENT (CONT'D)

### Financial Liability and Financial Asset Maturity Analysis

|  | Within 1 Year      |                  | 1 to 5 Years        |                     | Over 5 Years |      | Total               |                     |
|--|--------------------|------------------|---------------------|---------------------|--------------|------|---------------------|---------------------|
|  | 2024<br>\$         | 2023<br>\$       | 2024<br>\$          | 2023<br>\$          | 2024<br>\$   | 2023 | 2024<br>\$          | 2023<br>\$          |
| <b>Financial Assets</b>                                |                    |                  |                     |                     |              |      |                     |                     |
| Cash and cash equivalents                              | 4,027,553          | 3,203,968        | -                   | -                   | -            | -    | 4,027,553           | 3,203,968           |
| Trade and other receivables                            | 4,528,187          | 10,895,909       | -                   | -                   | -            | -    | 4,528,187           | 10,895,909          |
| Total expected inflows                                 | 8,555,740          | 14,099,877       | -                   | -                   | -            | -    | 8,555,740           | 14,099,877          |
| <b>Financial Liabilities</b>                           |                    |                  |                     |                     |              |      |                     |                     |
| Trade and other payables                               | 9,663,781          | 9,362,961        | 192,977             | -                   | -            | -    | 9,856,758           | 9,362,961           |
| Borrowings   | 538,005            | 764,635          | 43,969,931          | 42,650,615          | -            | -    | 44,507,936          | 43,415,250          |
| Interest Rate Swaps                                    | -                  | -                | -                   | -                   | -            | -    | -                   | -                   |
| Total expected outflows                                | 10,201,786         | 10,127,596       | 44,162,908          | 42,650,615          | -            | -    | 54,364,694          | 52,778,211          |
| Net inflows / (outflows)<br>from financial instruments | <b>(1,646,046)</b> | <b>3,972,281</b> | <b>(44,162,908)</b> | <b>(42,650,615)</b> | -            | -    | <b>(45,808,954)</b> | <b>(38,678,334)</b> |



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 19 - DIRECTORS' AND EXECUTIVES' DISCLOSURES

The following disclosures are presented regarding the Directors and Executives of the Group during the year:

### *Non-Executive Directors*

N D Bell  
R H Morrison  
J N Creaton  
J G Frayne  
S M Gagel  
S P Gleeson  
C M Schatz  
T J Svenson

### *Executive Officers*

T Partridge - Chief Executive Officer  
D Koch - Chief Financial Officer

### *Related Party Disclosures*

All Directors act in an honorary capacity and receive no remuneration for their services. Directors may be reimbursed for expenditure incurred in the conduct of their official duties. During the financial year, the Group has agreed to pay premiums for insurance for the personal legal liability of the Directors and Officers of the Group arising out of a breach of statutory and other obligations.

Directors and staff either individually or through related entities may participate in the thoroughbred racing industry by means of sponsorship and/or ownership of racehorses. This involvement is on terms and conditions no more favourable than other participants in the thoroughbred racing industry.

Directors and staff may participate in the purchase of residential property in respect of Ascot Green apartments developed by Mirvac in a joint venture with the BRC according to the BRC's Director and Employee Residential Property Purchase Policy-Ascot Green. Any purchases are at the list price available to the general public and no variations are made to the design or specification of a property unless it is also available to the general public.

The CEO has made all required related party disclosures to the Board as noted in BRC's Register of Interests.

Director Curt Schatz is a Partner at Mullins Lawyers. In the period to 30 June 2024, total fees of \$130,913 (2023: \$126,311) were paid to Mullins for legal advice and disbursements. All transactions were conducted on normal commercial terms and conditions no more favourable than those available to other persons or companies.

### *Key Management Compensation*

The key management personnel compensation recognised in consolidated statement of comprehensive income and consolidated statement of financial position is outlined below:

|                            | 2024<br>\$       | 2023<br>\$       |
|----------------------------|------------------|------------------|
| Short term benefits        | 1,650,334        | 1,585,947        |
| Post - employment benefits | 82,758           | 85,163           |
| <b>Total</b>               | <b>1,733,092</b> | <b>1,671,110</b> |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 20 - SEGMENT REPORTING

The Group operates in the thoroughbred racing sector providing racing, non-racing and property facilities and other entertainment to its members and the community.

## 21 - ECONOMIC DEPENDENCY

The Group is economically dependent on Racing Queensland for the funding of prize money and other distributions. Total General Prize money paid on races conducted by the Group in 2024 was \$62,264,240 (2023: \$59,110,530) and a further \$2,184,250 (2023: \$2,507,900) bonus prize money from the Queensland Thoroughbred Investment Scheme (QTIS).

## 22 - CONTROLLED ENTITIES

(a) Controlled Entities Consolidated

|                                       | Country of Incorporation | Percentage Owned |            |
|---------------------------------------|--------------------------|------------------|------------|
|                                       |                          | 2024<br>\$       | 2023<br>\$ |
| BRC Venue Management Services Pty Ltd | Australia                | 100%             | 100%       |

The Group has established a commercial relationship with BRC Venue Management Services Pty Ltd to assist with the management of BRC's venues and the further development of the racing precinct master plan. This relationship is in the form of a mortgage and a charge over all the assets of BRC and an intellectual property license between the two companies.

(b) Parent Entity Results

The parent entity's values for assets, liabilities, revenues, expenses and equity are the same as the Group.

## 23 - RETIREMENT BENEFITS OBLIGATIONS

For some former QTC employees, the Group participated in an employer sponsored defined benefit superannuation plan during the year.

This Plan is a salary related defined benefit superannuation plan. Benefits are payable on retirement, resignation, death, or total and permanent disablement as a lump sum. Income Protection benefits are also payable and are fully insured.

### Description of the regulatory framework in which the Plan operates

The Employer sponsors the defined benefit plan for its qualifying employees. The Plan is administered by a separate Trust that is legally separate from the Employer. The Employer's main responsibility under the regulatory framework is to pay funding contributions as recommended by the Plan actuary. The Trustee is responsible for the day to day operation of the Plan which includes administration, investment policy, governance, compliance and maintaining a minimum adequate level of financial solvency.

### Description of any other entity's responsibilities for the governance of the Plan

The Trustee is required by law to act in the best interest of the beneficiaries of the Plan.

### Description of the Entity-specific risks to which the Plan exposes the Employer

**Salary Inflation Risk:** The members' benefits are generally based on salary upon leaving the Plan and as a result should members' salaries increase at a higher rate than assumed, the liabilities will be higher than expected which may then require the Employer to make larger contributions to the Plan.

**Investment Risk:** Adverse market conditions may result in poor funding position for the Plan which may then require the Employer to make larger contributions to the Plan.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 23 - RETIREMENT BENEFITS OBLIGATIONS (CONT'D)

### Description of any Plan amendments and settlements

No changes noted during the year

| Reconciliation of Net Defined Benefit (Liability)/Asset                                    | Year Ended<br>30 June 2024<br>\$ | Year Ended<br>30 June 2023<br>\$ |
|--|----------------------------------|----------------------------------|
| Net Defined Benefit (Liability)/Asset at Beginning of Year                                 | 29,306                           | 70,450                           |
| Defined Benefit (Cost)/Credit Recognised in the P&L  | (31,629)                         | (19,204)                         |
| Total Remeasurements Recognised in OCI gain/(loss)   | (1,007)                          | (21,940)                         |
| Employer Contributions*  | -                                | -                                |
| Benefit Payments Directly from Employer  | -                                | -                                |
| Other Significant Events   |                                  |                                  |
| (i) Net Transfer (in)/out (including the effect of any business combinations/divestitures) | -                                | -                                |
| (ii) Effect of changes in foreign exchange rates   | -                                | -                                |
| <b>Net Defined Benefit (Liability)/Asset at End of Year</b>                                | <b>(3,330)</b>                   | <b>29,306</b>                    |

\*The Employer is on a contribution holiday.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 23 - RETIREMENT BENEFITS OBLIGATIONS (CONT'D)

| Reconciliation of Fair Value of Plan Assets                                  | Year Ended<br>30 June 2024<br>\$ | Year Ended<br>30 June 2023<br>\$ |
|--|----------------------------------|----------------------------------|
| Fair Value of Plan Assets at Beginning of Year                               | 500,111                          | 458,422                          |
| Interest Income on Plan Assets   | 25,654                           | 21,867                           |
| Remeasurements:  |                                  |                                  |
| - Return on Plan Assets (excluding amount in interest<br>income) gain/(loss) | 12,132                           | 18,759                           |
| Employer Contributions*  | -                                | -                                |
| Employee Contributions   | 7,879                            | 30,280                           |
| Benefit Payments from Plan   | (256,676)                        | -                                |
| Payments for Settlements   | -                                | -                                |
| Administrative expenses paid   | (17,863)                         | (32,171)                         |
| Taxes paid**   | (864)                            | 4,165                            |
| Insurance premiums for risk benefits   | (1,397)                          | (1,211)                          |
| Fair Value of Plan Asset at End of Year                                      | 268,976                          | 500,111                          |
| <b>Fair Value of Plan Asset at End of Year</b>                               | <b>500,111</b>                   | <b>458,422</b>                   |

\* The Employer is on a contribution holiday.

\*\*This figure is negative as the tax rebates were lower than the actual taxes paid during the financial year.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 23 - RETIREMENT BENEFITS OBLIGATIONS (CONT'D)

| Reconciliation of Present Value of Defined Benefit Obligation                | Year Ended<br>30 June 2024<br>\$ | Year Ended<br>30 June 2023<br>\$ |
|--|----------------------------------|----------------------------------|
| Defined Benefit Obligation at Beginning of Year                              | 470,805                          | 387,972                          |
| Current Service Cost   | 8,135                            | 7,487                            |
| Past Service Cost/(Credit)   | -                                | -                                |
| (Gain)/Loss on Settlements   | -                                | -                                |
| Interest Expense on DBO  | 24,599                           | 18,625                           |
| Tax allowance in P&L   | 1,603                            | 1,434                            |
| Administrative expenses allowance in P&L                                     | 22,946                           | 13,525                           |
| Employee Contributions and Rollover  | 7,879                            | 30,280                           |
| Benefit Payments from Plan   | (256,676)                        | -                                |
| Benefit Payments Directly from Employer                                      | -                                | -                                |
| Payments for Settlements   | -                                | -                                |
| Administrative expenses paid   | (17,863)                         | (32,171)                         |
| Taxes paid   | (864)                            | 4,165                            |
| Insurance premiums for risk benefits   | (1,397)                          | (1,211)                          |
| Remeasurements:  |                                  |                                  |
| - Effect of changes in demographic assumptions (gain)/loss                   | -                                | 7                                |
| - Effect of changes in financial assumptions (gain)/loss                     | (6)                              | 13                               |
| - Effect of experience adjustments (gain)/loss                               | 13,145                           | 40,679                           |
| Increase/(decrease) due to effect of any business combinations/ divestitures |                                  |                                  |
| Effect of changes in foreign exchange rates                                  | -                                | -                                |
| <b>Defined Benefit Obligation at End of Year</b>                             | <b>272,306</b>                   | <b>470,805</b>                   |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 23 - RETIREMENT BENEFITS OBLIGATIONS (CONT'D)

### Reconciliation of the effect of the asset ceiling

There is no asset ceiling in place for the Plan because the Present Value of Economic Benefit is greater than the Net Defined Benefit Asset.

### Reconciliation of reimbursement rights

There are no reimbursement rights for this Plan.

### Fair value of Plan Assets disaggregated by nature and risk

The Plan Assets are invested in a pooled managed investment distributing unit trust. The unit trust investment manager invests funds in the asset classes outlined in the table below.

|                                  | Asset Value* as at 30 June 2024 |
|----------------------------------|---------------------------------|
| <b>Cash and cash equivalents</b> | \$                              |
| - Cash and Cash Equivalents      | 17,053                          |
| <b>Equity</b>                    |                                 |
| - Australian Shares              | 70,041                          |
| - International Shares           | 68,078                          |
| <b>Fixed Income</b>              |                                 |
| - Australian Fixed Interest      | 23,750                          |
| - Global Fixed Interest          | 17,725                          |
| <b>Real Estate / Property</b>    |                                 |
| - Listed Property                | 13,556                          |
| <b>Other types of Investment</b> |                                 |
| - Alternative Asset (Growth)     | 29,076                          |
| - Alternative Asset (Defensive)  | 29,695                          |
| <b>TOTAL</b>                     | <b>268,974</b>                  |

\* Based on the investment allocation of the Defined Benefit assets.

### Financial Instruments of the Employer held as Plan Assets

The Plan Assets do not consist of any of the Employer's own financial instruments or any property or other assets used by the Employer.

### Significant Actuarial Assumptions used to determine present value of Defined Benefit Obligation

The significant actuarial assumptions are the discount rate and salary increase rate assumptions.

### Sensitivity analysis for each Significant Actuarial Assumption

The table below shows the sensitivity of the Defined Benefit Obligation (DBO) to the significant actuarial assumptions noted above:

| Assumptions                       | DBO at 30 June 2024 |
|-----------------------------------|---------------------|
|                                   | \$                  |
| Discount Rate Plus 0.50% Discount | 272,317             |
| Rate Plus 0.50% Salary Increase   | 272,296             |
| Rate Plus 0.50% Salary Increase   | 272,306             |
| Rate Minus 0.50%                  | 272,306             |

These are deterministic scenarios and therefore they assume a constant change in the relevant assumption which will not occur in practice and the results may not fall within the ranges provided. These examples provide an indication of the effect on the DBO of changing these assumptions in isolation. All other assumptions and methods used to determine the DBO are the same as for the current year. No changes have been made to the methodology used in preparing the sensitivity analysis since the last reporting period. Please note that the DBO above are also adjusted to allow for tax adjustments due in respect of the deficit/surplus of the Plan.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 23 - RETIREMENT BENEFITS OBLIGATIONS (CONT'D)

### Description of any asset-liability matching strategies

The Plan Assets are managed according to the Trustee's investment policy. In setting and reviewing the investment policy, consideration is given to the risk-return characteristics of the available asset classes, concentration risk, liquidity management and the suitability of the assets to the Plan liability duration. At the request of the Employer, the investment policy can be reviewed to match the degree of risk-appetite preference of the Employer. The actuarial funding policy and contribution arrangements incorporate the asset-liability risk and return profile.

### Description of Funding Arrangement and Funding Policy that affect Future contributions

In Australia, legislation requires that defined benefit plans are funded to meet the Minimum Requisite Benefits (MRBs) and regulations require defined benefit plans to have a vested benefit index (VBI) of at least 100 percent. The Plan actuary performs a regular triennial funding valuation which considers the Plan's funding position and policies, and the Plan actuary recommends an Employer contribution rate in order to target that at least 100 percent of the MRBs are covered by the Plan Assets and to target 100 percent of VBI. In the interim the Plan is monitored regularly, and the Employer contribution rate is adjusted if required.

| Expected contributions to the Plan in the next reporting period | Year Ending 30 June 2025<br>\$ |
|---|--------------------------------|
| Expected Employer contributions*                                | 23,634                         |
| Expected Employee contributions                                 | 2,273                          |

\*It is assumed that the Employer contributions for the year ending 30 June 2024 will continue to be funded by the Plan assets, as the Employer is on a contribution holiday.

### Maturity Profile of the DBO as measured by weighted average duration

The weighted average duration of the DBO is calculated as 5.7 years.

| Projected Benefit Payments     | \$      |
|--------------------------------|---------|
| Next Year                      | 39,017  |
| Next Year + 1 year             | 30,343  |
| Next Year + 2 years            | 83,196  |
| Next Year + 3 years            | 137,494 |
| Next Year + 4 years            | 49,576  |
| Sum of Next Year + 5 ~ 9 years | -       |

### Defined Contribution Plan

For those employees who are not members of the Defined Benefit Plan, the Group participated in an employer sponsored defined contribution plan during the year. The total contribution made was \$2,288,821 (2023: \$2,289,955). Employees contribute various percentages of their gross income and the Group contributes at the rate necessary to satisfy its superannuation guarantee contribution obligations.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 24 - RACING ACT

- (a) No payments of principal, interest, rent or lease payments were made to members during the year; and
- (b) All amounts expended by the Group in providing entertainment, whether for its members or for other persons, are considered reasonable and were incurred solely for the purposes of encouraging racing in Queensland. All expenditure for attendances at conferences is subject to the prior approval of the Board, and for the purposes specified in Section 112(3).

Specific disclosures required by Racing Queensland in relation to the Group's Board and Executive staff are as follows:

|                          | Board<br>\$ | Executive<br>\$ | Total<br>\$ |
|--------------------------|-------------|-----------------|-------------|
| Entertainment            | 3,338       | 30,296          | 33,634      |
| Travel and Accommodation | 184,298     | 55,842          | 240,140     |
| Total                    | 187,636     | 86,138          | 273,774     |

## 25 - CAPITAL AND LEASING COMMITMENTS

- (a) Capital commitments as at 30 June 2024 amounted to NIL (2023: NIL).
- (b) Lease commitments: The Group does not have any leases that are not recognised in the statement of financial position.

## 26 - CAPITAL MANAGEMENT

Management controls the capital of the Group to ensure that adequate cash flows are generated to fund normal operations and modest capital improvements to the assets of the Group. The Finance, Governance and Risk Management Sub-Committee ensures that the overall financial and risk management strategy is in line with this objective.

The Finance, Governance and Risk Management Sub-Committee operates under policies approved by the Board of Directors including monitoring current and future cash flow requirements.

The capital of the Group consists of financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing financial risks and responding to changes in these risks and the market. These responses include the consideration of debt levels.

In 2016, the Group introduced a cash quarantine procedure whereby if either one of the three criteria are not met, the Finance, Governance and Risk Management sub-committee is to be notified of the breach with an explanation as well as the action(s) taken to remedy the breach. The three criteria are that the interest cover ratio must be no less than required by the bank, the working capital ratio to be no less than 1x and total cash at any point in time should not be below \$3 million.

There have been no changes to the strategy adopted to control the capital of the Group as at 30 June 2024.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 27 - AFTER BALANCE DATE EVENTS

There are no after balance date events to be included in this report.

On 22 August 2024, the financial report was authorised for issue by the Board of Directors.

## 28 - GROUP DETAILS

### The registered office of the Company is:

Eagle Farm Racecourse  
230 Lancaster Road  
Ascot QLD 4007

### The principal places of business of the Company are:

- |  |  |  |  |   |
|--|--|--|--|---|
| 1) Eagle Farm Racecourse<br>230 Lancaster Road<br>Ascot QLD 4007 | 2) Doomben Racecourse<br>75 Hampden Street<br>Ascot QLD 4007 | 3) Gallopers Sports Club<br>Corner of Nudgee Road & Lancaster Road<br>Ascot QLD 4007 | 4) Souths Sports Club<br>Brandon Reserve, Mortimer Road<br>Acacia Ridge QLD 4110 | 5) The Gibson Sports Club<br>352 Stafford Road<br>Stafford QLD 4053 |
|--|--|--|--|---|

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

| Entity Name                           | Entity Type    | Place Formed / Country of Incorporation | Ownership Interest | Tax Residency |
|---------------------------------------|----------------|---|--------------------|---------------|
| Brisbane Racing Club Limited          | Body corporate | Australia                               | N/A                | Australia     |
| BRC Venue Management Services Pty Ltd | Body corporate | Australia                               | 100.00%            | Australia*    |

*\*Brisbane Racing Club Limited (the 'parent entity') and its wholly-owned Australian subsidiary has formed an income tax consolidated group under the tax consolidation regime.*



# | DIRECTORS' DECLARATION

The Directors' of the Company declare that:

1. The consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - (a) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
  - (c) the information disclosed in the attached consolidated entity disclosure statement is true and correct; and
2. In the Directors' opinions, there are reasonable grounds to believe the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors



**N D BELL**  
Chairman

22 August 2024



**S M GAGEL**  
Director

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRISBANE RACING CLUB LIMITED



## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Brisbane Racing Club Limited (the Company and its controlled entity (the "Group")), which comprises the consolidated statement of financial position as at 30 June 2024, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the consolidated financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.

### 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 Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Australian 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 confirm that the independence declaration, which has been given to the Directors of the Group, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of:
  - (i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - (ii) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### 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.



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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRISBANE RACING CLUB LIMITED (CONTINUED)



## Auditor's Responsibilities for the Audit of the Financial Report (Continued)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

Bentleys Brisbane (Audit) Pty Ltd  
Chartered Accountants

Stewart Douglas  
Director  
Brisbane  
27 August 2024



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BRISBANE  
RACING CLUB

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