



DARWIN RACING

DARWIN TURF CLUB ANNUAL REPORT 2024



2024 DARWIN CUP
CARNIVAL





DARWIN TURF CLUB INCORPORATED

AS AT 31 DECEMBER 2024

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PATRON

His Honour Professor the Honourable Hugh Heggie AO PSM

BOARD

Chairperson:	Craig Trezise
Vice Chairperson:	Tony Morgan
Deputy Vice Chairperson:	Ainslie Corridon
Board:	Annette Davis, Phil Grice, Anthony Schuman, Carol Need, Ray Bail, Molly Upstill

MANAGEMENT

Chief Executive Officer:	Grant Dewsbury
Finance Manager:	Anupam Singh
General Manager Marketing & Media:	Jamie Chadwick
Food and Beverage Operations Manager:	Laiju Jose
Manager People & Culture:	Jigar Pandit
Operations, Racing & Facilities Manager:	Ben Whitlock
TAB Manager:	Carolyn Bulmer
Commentator:	Craig Sant

LIFE MEMBERS

E.J. Bailey AM, C. Bayley*, C. Burkitt, E.V. Brown*, N.L. Buntine*, P. Cattermole AM, Lt Col W.T. Cawley*, B.J. Coulter AO, E.F.S. D'Ámbrosio CM. M.B.E*, L. Dean*, P. Delaney*, A. Ford*, E.C. Izod*, G. Kafcaloudes*, L. Lane, Dr. P.V. Mornane, J.T. McNally*, S.T. Parker AOM*, M. Stumbles, R. Weston*

*denotes deceased Life Member

HONORARY MEMBERS

P. Lalor, J. O'Neil*, J. Russell*

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MEMBERS OF DARWIN TURF CLUB INCORPORATED

NOTICE OF MEETING

Members are advised that the Annual General Meeting of the Darwin Turf Club Incorporated shall be held at 6.00pm on Monday, 12 May 2025 at the Darwin Turf Club, Dick Ward Drive Fannie Bay, NT.

DARWIN TURF CLUB BOARD



CRAIG TREZISE
Chairperson



TONY MORGAN
Vice Chairperson



AINSLIE CORRIDON
Deputy Vice Chairperson
Chair of Audit, Risk and Compliance Committee



ANNETTE DAVIS
Board Member
Member of Audit, Risk and Compliance Committee
Member of Facilities Committee



PHIL GRICE
Board Member
Member of Facilities Committee



CAROL NEED
Board Member
Member of Audit, Risk and Compliance Committee



ANTHONY SCHUMAN
Board Member
Member of Facilities Committee



RAY BAIL
Board Member



MOLLY UPSTILL
Board Member

Board meeting attendance 2024

Craig Trezise – 11, Tony Morgan – 9, Ainslie Corridon – 10, Annette Davis – 10, Phil Grice – 8, Anthony Schuman – 11, Carol Need – 8 (Elected May 2024), Skefos Tsoukalis – 7 (Elected May 2024, Resigned February 2025), Ray Bail – 5 (Elected May 2024), Molly Upstill – 6 (Elected May 2024), Daniel Banks – 3 (Not re-elected May 2024), Donna Murray – 3 (Not re-elected May 2024)

MESSAGE FROM THE CHAIRPERSON

CRAIG TREZISE

What an exhilarating year it has been for the Darwin Turf Club. Despite navigating through financial challenges and a significant change in government, we've not only stayed the course but also advanced towards our strategic goals. Our Board's commitment to fostering relationships with the new Government and Racing Minister, Marie Clare Boothby, has laid a strong foundation for future collaboration and growth.

One of our shining successes this year has been the remarkable performance of Silks, which continues to flourish, building a dedicated and enthusiastic customer base. I am thrilled to share that Westpac Bank has released the NT Government from its \$3.5 million guarantee, a strong endorsement of our financial health and the club's promising future. Moreover, we are in the process of dissolving our partnership with the Alice Springs Turf Club, which will result in Silks becoming 100% owned by the Darwin Turf Club. This shift further solidifies our commitment to enhancing the Silks experience for our loyal patrons.

This year has also brought significant progress on our infrastructure front. The old stables have been demolished, marking a transformative milestone in our development plans, and we are poised to award the construction contract for new stables soon. This represents our dedication to improving facilities and providing the best environment for trainers and horses alike.

Financial stability has been a prevailing theme as we work through funding and support challenges from the existing 10-year agreement. We remain optimistic, as a recent review—still in the finalisation stages—will hopefully provide compelling evidence for the NT Government to consider increasing funding. This could be a game-changer for the club, infusing our operations with the necessary resources to thrive.

In leadership news, I am excited to introduce Chris Chaffe as our new CEO. Coming from a vibrant background in hospitality with Accor, Chris brings with him a wealth of experience focused on enhancing member outcomes and providing exceptional service. We extend our heartfelt gratitude to Grant Dewsbury for his unwavering dedication, and we wish him every success in his future endeavours.

As we reflect on our recent Darwin Cup Carnival, the positive feedback regarding our decision not to activate the centerfield was outstanding. It demonstrated our commitment to financial responsibility while delivering an exceptional experience for attendees. The carnival was a tremendous success, showcasing the best of horse racing and community spirit.

As we embark on another exciting chapter, we sincerely thank our members for their steadfast support. Your commitment fuels our progress and passion, and we can't wait to welcome you back to the track for an extraordinary racing season ahead. Here's to the thrill of the race and the enduring spirit of the Darwin Turf Club!



Craig Trezise

Chairperson



CHIEF EXECUTIVE OFFICER'S REPORT

GRANT DEWSBURY

INTRODUCTION

Welcome to the 2024 Annual Report of the Darwin Turf Club. I am incredibly proud of the progress we've made in 2024, continuing to enhance the Carnival experience for our community and visitors. Building on the feedback from the 2023 Carnival, we introduced a range of new initiatives aimed at improving the customer experience. One of the key changes was restricting access to the grandstand side of the track, ensuring a more focused and premium experience for our attendees, especially on Great Northern Darwin Cup Day, where the atmosphere was vibrant and festive.

Utilising our air-conditioned Pavillion to accommodate the largest bar on course as well as many food stalls served to provide the General Admission patrons access to a food & beverage centre not seen before. One of the more notable highlights was the continued success of entertainment after the races. With performance by Sneaky Sound System, the Darwin Cup Day celebrations were enjoyed well into the evening, adding to the event's festive energy. Additionally, the popularity of the Leger Marquee continues to grow and remains a standout feature of Darwin Cup Day. The Sportsbet Darwin Turf Club Gala Ball, held on the picturesque lawns of Mindil Beach Casino & Resort was met with fantastic feedback.

Despite facing external challenges that affected attendance, the decision to cancel the activation in Centrefield proved to be the right decision financially. We were again honoured to have NT Government ministers in attendance at several key events, including Darwin Cup Day as well as His Honour Professor the Honourable Hugh Heggie AO PSM as our Patron.

FINANCIAL PERFORMANCE

The 2024 financial year brought continued economic challenges, including an unchanged RBA Cash rate of 4.35%, the highest since 2011. The annual CPI growth of 1.7% in 2024 follows a 4% increase in 2023.

During the year Silks Darwin paid down the last payment of a \$2.5m debt facility effectively releasing \$50k of cash commitments per month.

At the same time, the DTC renewed its \$3.5m banking facility with Westpac at slightly better terms than the expiring 4-year agreement. As part of the Westpac Bank's annual review and extension of credit facility, the bank has also approved the release of the \$3.5m NT Government guarantee.

The DTC's financial results consolidate the results of Silks Darwin, and I want to draw attention to the following outcomes.

- Total Revenue decreased by 3.2% to \$22.8 million compared to \$23.6 million in 2023.
- Total Expenses decreased by 9.7% to \$24.3 million from \$27.0 million in 2023.
- Operating Deficit amounted to \$1.6 million, compared to a deficit of \$3.4 million in 2023.
- Cash balance increased to \$1.1 million, from \$1.0 million in 2023.
- Net Borrowings decreased by \$0.6 million, including a \$2.2 million offset facility.
- Operational funding received from TRNT increased by \$147k.

SILKS & COMMUNITY PARTNERS

Silks Darwin posted a net loss of \$0.3 million for 2024 (compared to a loss of \$1.2 million in 2023). Gaming machine turnover was down 3.2% and revenue was down 3.7% on 2023. Food and beverage income was down by 5.2%, while total revenues decreased by 3.8%. Silks finished the year ranked as the number 4 club in the Northern Territory.

Silks remains committed to supporting the community, partnering with several local sports clubs, including Wanderers Football Club, Banks Football and Netball Clubs, Darwin Cricket Club, and Nightcliff Rugby League.

GREAT NORTHERN DARWIN CUP CARNIVAL

The Great Northern Darwin Cup Carnival showcased the best of Territory thoroughbred racing, coupled with thrilling events and exciting race day activations. A highlight of the Carnival was Hadouken, trained by Peter Robl and ridden by Sydney hoop Tyler Schiller winning the \$200,000 Great Northern Darwin Cup. Local Jockey Sonia Logan taking out two feature races, the bet365 Palmerston Sprint and the DCOH Darwin Guineas.

Congratulations to jockey Jarrod Todd and trainer Gary Clarke for their continued success. Gary was once again the leading trainer for the Carnival for the 11th time, while Jarrod Todd claimed the title of leading Carnival jockey for the 8th time. Thoroughbred Racing NT's decision to increase the TROBIS bonus payments by 25% in April 2024 brought total Carnival prizemoney to \$2,094,000.

Our corporate hospitality on Darwin Cup Day again sold out in record time, with approximately 8,600 attendees at the event and over 17,400 people attending throughout the 8-day Carnival.

ACKNOWLEDGMENTS

I would like to extend my sincere gratitude to our Members for their unwavering support and valuable feedback. I also want to express my thanks to the dedicated and committed DTC management and staff for their tireless efforts in executing a fantastic Darwin Cup Carnival in 2024. A special thank you to our principal racing authority, TRNT, and the Northern Territory Government for their continued support to ensure the sustainability of racing in Darwin and the Northern Territory.

To our Corporate Partners, including our Principal Corporate Partner and naming rights sponsor of the Darwin Cup Carnival, Carlton & United Breweries, and to all our 2024 Major Corporate Partners—Asian United Food Service, bet365, Bridge Toyota, DCOH, Ladbrokes, Dabble, Tabcorp, and Sportsbet—thank you for your ongoing commitment. To all our Corporate Partners and Sponsors who support the Darwin Turf Club, we look forward to continuing our successful partnerships and delivering outstanding results for our members, stakeholders, and visitors.

In closing, I have recently resigned from my position of CEO of Darwin Turf Club, and I would like to thank all current and past Board members for the opportunity provided to me. It has been an eventful 4 years with the Club and I could not have done it without the dedication and support of my management team and our amazing staff. Thank-you and I hope to see you trackside soon.

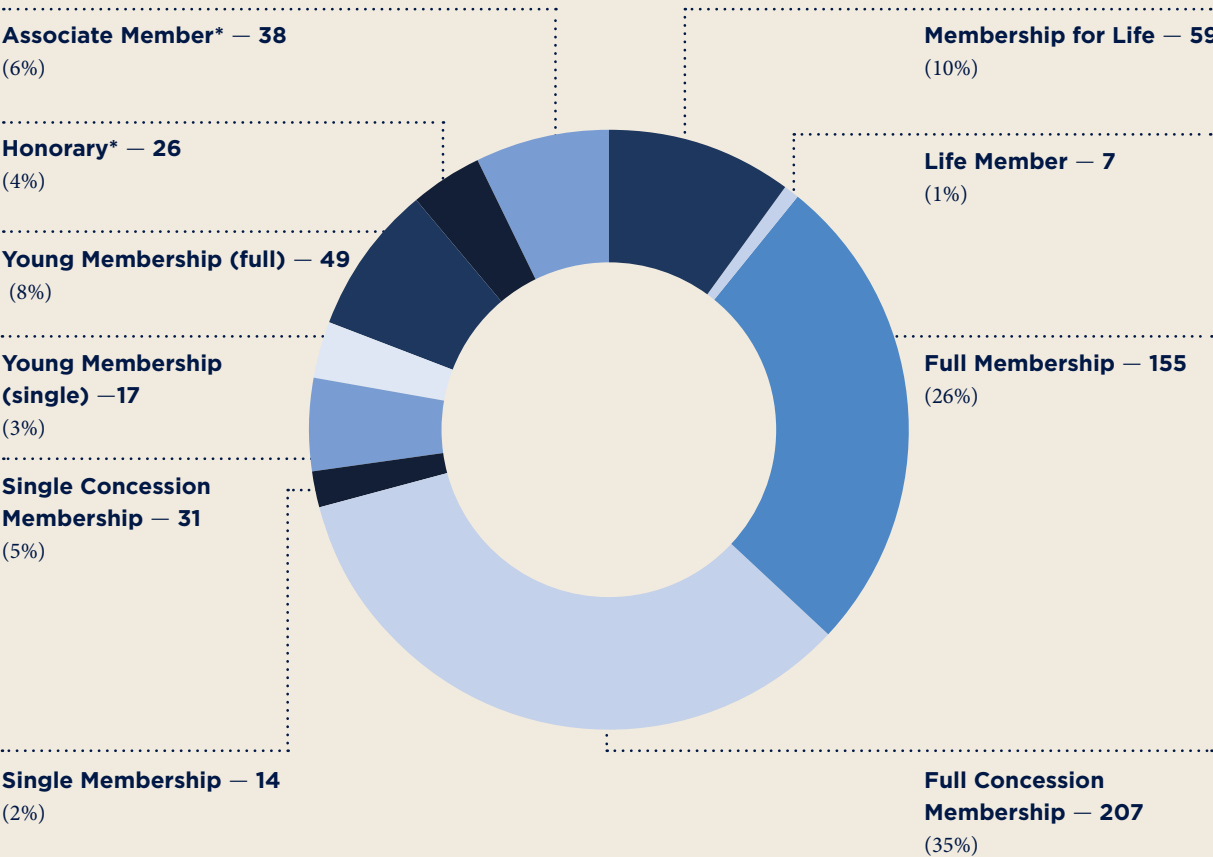


Grant Dewsbury

Chief Executive Officer

MEMBERSHIPS

AS AT 31 DECEMBER 2024



Races run in 2024

213

Total Return to Participants 2024

\$6,540,583

Number of
Licensed
Trainers

15

Darwin
Turf Club
Members

603

RACING FACTS 2024

RACING FACTS	2024	2023	2022	2021	2020
Runners	1,728	1,899	1,703	1,683	1459
Races	213	239	227	222	170
Meetings	37	39	39	38	33
Average Runner Per Race	8.11	7.94	7.50	7.58	8.58
Stakes	\$5,330,938	\$5,786,983	\$5,444,330	\$5,090,241	\$4,045,109
Licensed Jockeys	9	8	8	9	8
Licensed Apprentices	2	2	2	1	1
Licensed Trainers	15	18	18	20	17

RETURN TO PARTICIPANTS	2024	2023	2022	2021	2020
Prize Money	\$5,330,938	\$5,786,983	\$5,444,330	\$5,090,241	\$4,045,109
Unplaced Runners	\$721,700	\$793,100	\$608,500	\$584,850	\$536,750
Unplaced Jockey Fees	\$313,410	\$323,955	\$286,527	\$276,143	\$249,835
Trobis	\$174,535	\$154,000	\$147,000	\$147,000	\$149,000
TOTAL	\$6,540,583	\$7,058,038	\$6,486,357	\$6,098,234	\$4,980,694

2024 TOP END RACING AWARDS

The Top End Racing Horse of the Year Awards were held on 22 November 2024 in The Grandstand at the Darwin Turf Club. We acknowledge all recipients listed below and congratulate them on a successful 2024 racing season

Champion Trainer of the Year	Gary Clarke	Three-Year-Old of the Year	Miami Vice
Champion Jockey of the Year	Jarrodd Todd	Sprinter of the Year	Ideas Man
Champion Apprentice Jockey of the Year	Emma Lines	Middle Distance/Stayer of the Year	Wolfburn
Leading Carnival Trainer	Gary Clarke	Out of Carnival Performer of the Year	Son Of Bielski
Leading Carnival Jockey	Jarrodd Todd	Horse of the Year	Wolfburn
Strapper of the Year	Hannah Boyle	Off The Track Aftercare	Sam Hill
Character of Racing	Chris Pollard	Tried Horse Sale Performer of the Year Award	Bon's Pride
Women In Thoroughbred Racing NT Leading Trainer	Tayarn Halter	Consistency and Longevity Award	New Enterprise
Women In Thoroughbred Racing NT Leading Jockey	Sonja Logan		

CARNIVAL STATISTICS

	2024	2023	2022	2021	2020
Nominations	831	808	706	739	444
Acceptances	672	611	546	573	361
Starters	571	555	494	517	346
Races	60	61	59	60	36
Fields Less than 8 Starters	12	16	26	17	3
Prize money	\$2,094,000	\$2,096,000	\$1,990,000	\$2,025,000	\$1,060,000
Attendance	17,441	18,763	23,011	18,553	11,298
Sponsorship	1,518,230	\$1,428,277	\$1,398,640	\$1,431,804	\$1,228,302
Bar Sales	\$1,236,099	\$1,100,698	\$1,264,644	\$1,054,925	\$679,392
On course TAB					
• Totalisator	\$886,483	\$1,020,171	\$1,120,790	\$934,765	\$473,302
• Fixed Price	\$835,927	\$794,603	\$720,990	\$620,633	\$387,865
TAB TOTAL	\$1,722,410	\$1,814,774	\$1,841,780	\$1,555,398	\$831,167

TRACK RECORD HOLDERS

DISTANCE	TIME	HORSE	DATE
900 m	51:33	TERM	16/07/2003
1000 m	55:96	RISING SPHERE	05/08/2024
1100 m	1:01.60	WILD BEAU	06/12/2024
1200 m	1:07:09	CANTON KID	07/08/2023
1300 m	1:13:59	SHOUT OUT LOUD	26/06/2010
1500 m	1:29:05	HI TAIL	29/06/2002
1600 m	1:33.95	BEAR STORY	13/07/2024
1800 m	1:49:28	KINGSTON RESERVE	22/07/1995
1900 m	1:54:40	BRAVE DECISION	20/07/2002
2000 m	2:00:23	LIGHTINTHENIGHT	03/08/2015
2050 m	2:02.94	WRITE YOUR NAME	07/08/2023



PAST WINNERS

Great Northern Darwin Cup 2000m
Run over 2050m since 2020

1956	NT	SATAN’S SON	P McCracken
1957	NT	DAWN SHADOW	A Meredith
1958	NT	BRIGHT GUN	M Bray
1959	NT	WOOD	V Oldfield
1960	NT	WOOD	W Perks
1961	NT	WOOD	W Perks
1962	NT	WOOD	W Perks
1963	NT	HALF HOUR	R Snelling
1964	NT	SANDBOY	D Kelly
1965	QLD	DARING MAN	R Snelling
1966	NT	BONTEENA	R Caton
1967	NT	INCISIVE	M Hanna
1968	NT	THE YANK	A May
1969	NT	LITTLE RASCAL	C Brown
1970	NT	RAY WITT	N Mifflin
1971	NT	APIAN	A Meredith
1972	NT	SON OF CYRUS	J Morrison
1973	NT	HEPBURN	B Wakefield
1974	NT	CHATELL	C Brown
1975	NT	LORD TINY	M Hanna
1976	NT	LORD TINY	G Lane
1977	NT	FINAL HOPE	G Lane
1978	NT	VERNAL	A Trevena
1979	NT	CHOSEN	B Potter
1980	NT	NASTARSE	J Courtney
1981	NT	THURSO	C Brown
1982	NT	PLAIN MICK	D Balfour
1983	QLD	KERR STREET	K Ballard
1984	QLD	KERR STREET	D Kolpin
1985	NT	RARE METAL	R Lloyd
1986	NT	FLAUGH-A-BALLAGH	R Kemp
1987	NT	SCARVILA	R Lloyd
1988	NT	TEMPLEMAN	G Hall
1989	NT	BRINNEY	D Bates
1990	NT	LORD CHAMBERLAIN	N Paine
1991	VIC	SILVER SHARK	T Arnold
1992	VIC	CLAM’S COMET	W Davis

PAST WINNERS

Great Northern Darwin Cup 2000m
Run over 2050m since 2020

1993	NT	INSTANT POLICY	2:01.40	D Beadman
1994	NT	LOTHAWAY COUNTY	2:02.74	S King
1995	NT	LOTHAWAY COUNTY	2:02.47	P Payne
		DEAD HEAT		
	NT	KINGSTON RESERVE	2:02.47	S Arnold
1996	NT	VENTILAGO	2:02.24	D Coffey
1997	NT	TUCKER BOX	2:03.58	K Dodge
1998	NT	BELLILE	2:01.70	C Williams
1999	NT	ON THE BEAM	2:04.18	P Denton
2000	NT	STAR BULLET	2:03.63	G Clarke
2001	ACT	MCJOEY	2:03.14	D Bates
2002	NT	BRAVE DECISION	2:02.10	N Paine
2003	NSW	WILD HEART	2:03.00	C Munce
2004	NT	MR TAMBOURINEMAN	2:02.26	J Hallam
2005	NT	LANSON	2:01.51	D Bates
2006	SA	NOZI	2:02.16	S Cahill
2007	SA	GENERAL MARKET	2:01.95	M Pegus
2008	NT	CLUB LIQUID	2:01.22	N Stanley
2009	NT	ACTIVATION	2:01:33	S Ridler
2010	NT	SHOUT OUT LOUD	2:01.79	R Fradd
2011	VIC	HAWKS BAY	2:02.49	S Arnold
2012	VIC	HAWKS BAY	2:02.71	S Arnold
2013		RACE NOT RUN		
2014	SA	PRETTY BLONDE	2:01.80	J Potter
2015	NT	LIGHTINTHENITE	2:00.23	H Bowman
2016	SA	CANNY BALLAD	2:01:49	R Vigar
2017	VIC	ROYAL REQUEST	2:01.90	J Todd
2018	NT	ZAHSPEED	2:01.35	B Davis
2019	WA	ITSAHYMN	2:00.67	P Hall
2020	WA	ITSAHYMN	2:05.64	P Hall
2021	SA	HIGHLY DECORATED	2:03.89	J Philpot
2022	NT	PLAYOFFS	2:03.57	J Todd
2023	NT	WRITE YOUR NAME	2:02.94*	P Shiers
2024	QLD	HADOUKEN	2:03.78	T Schiller

PAST WINNERS

bet365 Palmerston Sprint 1200m

2008	NT	JADE CITY	1:08.97	P Shiers
2009	NT	FAR HORIZONS	1:08.67	P Shiers
2010	NT	LUCID REFLECTION	1:08.00	K Gladwin
2011	VIC	SENSE OF SUN	1:10.04	P Denton
2012	VIC	YOUBOLT	1:10.06	J Beriman (A)
2013	VIC	ACTION AGAIN	1:10.10	A Nicholls
2014	NT	EIGHT BILLS	1:09.03	D Yendall
2015	NT	MOSS'N TIME	1:09.45	P Denton
2016	NT	HANDSOME TYCOON	1:08.51	P Denton
2017	NT	NICCOCO	1:09.42	R Vigar
2018	NT	CAPTAIN PUNCH	1:08.06	B Davis
2019	NT	CAPTAIN PUNCH	1:07.70	B Davis
2020	NT	ENIGMAN	1:09.38	P Shiers
2021	NT	MAYAMEEN	1:08.60	S Miller
2022	NT	SYNCLINE	1:08.66	J Todd
2023	NT	EARLY CROW	1:08.15	A Sweeney
2024	NT	EARLY CROW	1:08.37	S Logan

PAST WINNERS

DCOH Darwin Guineas 1600m

2008	SA	HE'S HERE	1:36.97	P Shiers
2009	VIC	HAWKS BAY	1:37:01	P Shiers
2010	NT	MAHAFFEY ROAD	1:35.75	R Oakford
2011	VIC	THE RUFFIAN	1:36.27	L Hopwood
2012	NT	SNITZEL'S CHOICE	1:35.37	V Arnott
2013	VIC	HOST OF THE PARTY	1:38:30	P Shiers
2014	NT	GRAVITATIONAL	1:37:86	P Shiers
2015	NT	MAVERICKS	1:35.96	C Spry
2016	NT	FINKE	1:34.81	B Davis
2017	VIC	KRUSTY	1:36.95	P Denton
2018	NT	BRUNSWICK STREET	1:36.14	P Shiers
2019	SA	POETS LANDING	1:36.23	P Shiers
2020	NT	AUTOCRATIC	1:16.06 *1300m	J Todd
2021	NT	TRIDENT	1:35.12	J Lyon
2022	NT	WOLFBURN	1:34.88	A Nicholls
2023	NT	TUBTHUMPER	1:35.79	E Lines (a)
2024	SA	HE'S MAVERICK	1:35.80	S Logan

PAST WINNERS

Ladbrokes NT Derby 2000m

Run over 2050m since 2021

2008	NT	PROTESTA	2:03.92	K Gladwin
2009	VIC	HAWKS BAY	2:02:80	P Shiers
2010	NT	MACCAS DREAM	2:04:66	C Haddon
2011	VIC	THE RUFFIAN	2:04.74	P Shiers
2012	NT	THE THIRD BASEMAN	2:06.38	K Gladwin
2013	VIC	HOST OF THE PARTY	2:04:90	P Shiers
2014	VIC	ROYAL REQUEST	2:04:09	J Todd
2015	NT	FLYING TORMENTA	2:03.67	RVigar(A)
2016	NT	FINKE	2:03.73	B Davis
2017	SA	BILLET DOUX	2:03.42	P Shiers
2018	SA	TURF MAN	2:01.94	J Maskiell
2019	SA	POETS LANDING	2:03.64	P Shiers
2020	NT	BUDGET KING	1:35:36 *1600m	P Shiers
2021	SA	SANBLAS	2:05.56	S Wiseman
2022	NT	VENTING	2:05.57	P Denton
2023	NT	ANPHINA	2:05.93	P Denton
2024	SA	MASATORA	2:05.88	J Todd



FINANCIAL STATEMENTS

Darwin Turf Club Incorporated

ABN 21 373 066 193

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Darwin Turf Club Incorporated

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue			
Racing Income		685,695	854,023
Gaming Operation Income		11,156,078	11,595,730
Operating Income	3	4,669,102	4,621,861
Race meeting Income	4	1,670,578	1,799,380
TRNT Operational Grants	7	3,126,000	2,979,200
Rental Income	5	1,088,797	1,101,275
Other Income	6	394,803	600,333
Total revenue		22,791,053	23,551,802
Expenses			
Racing Expenses		303,853	394,611
Gaming Operation Expenses		10,066,268	10,603,148
Operating Expenses	8	4,813,600	5,428,962
Race meeting Expenses	9	745,994	896,149
Administration Expenses	10	5,765,804	6,168,258
Depreciation and Impairment Expense		2,385,546	3,157,530
Other Expenses		226,592	240,177
Loss on disposal of assets		40,120	67,622
Total expenses		24,347,777	26,956,457
Operating deficit before Capital Grants		(1,556,724)	(3,404,655)
TRNT Capital Grants		783,111	281,431
Net Result for the Reporting Period for the year	19	(773,613)	(3,123,224)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(773,613)	(3,123,224)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Darwin Turf Club Incorporated
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	11	1,060,265	969,386
Trade and other receivables	12	469,946	159,081
Inventories	13	321,121	310,151
Prepayments and Other		275,532	566,518
Total current assets		<u>2,126,864</u>	<u>2,005,136</u>
Non-current assets			
Investments in Silks Management Unit Trust		80	80
Property, plant and equipment	15	26,389,590	28,368,138
Right-of-use assets	14	-	2,833
Intangibles		104,932	104,932
Loan to Silks Management Unit Trust		2,630	2,630
Prepayments and Other		5,385	5,385
Total non-current assets		<u>26,502,617</u>	<u>28,483,998</u>
Total assets		<u>28,629,481</u>	<u>30,489,134</u>
Liabilities			
Current liabilities			
Trade and other payables	16	2,399,447	2,874,792
Borrowings	17	1,100,453	1,537,931
Provisions	18	457,808	416,744
Total current liabilities		<u>3,957,708</u>	<u>4,829,467</u>
Non-current liabilities			
Borrowings	17	2,131,422	2,337,390
Provisions	18	21,118	29,431
Total non-current liabilities		<u>2,152,540</u>	<u>2,366,821</u>
Total liabilities		<u>6,110,248</u>	<u>7,196,288</u>
Net assets		<u>22,519,233</u>	<u>23,292,846</u>
Accumulated Funds			
Retained surpluses	19	<u>22,519,233</u>	<u>23,292,846</u>
Total accumulated funds		<u>22,519,233</u>	<u>23,292,846</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Darwin Turf Club Incorporated
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from Customers		19,342,591	22,219,317
Receipts from TRNT Funding		3,909,111	2,260,631
Payments to Suppliers and Employees		(22,043,259)	(25,147,912)
Interest and other finance costs paid		<u>(93,381)</u>	<u>(104,978)</u>
Net cash from/(used in) operating activities	20	<u>1,115,062</u>	<u>(772,942)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(256,697)	(388,063)
Interest received		<u>-</u>	<u>11,597</u>
Net cash used in investing activities		<u>(256,697)</u>	<u>(376,466)</u>
Cash flows from financing activities			
Proceeds from borrowings		603,301	1,321,068
Repayment of borrowings		<u>(1,370,787)</u>	<u>(1,061,929)</u>
Net cash from/(used in) financing activities		<u>(767,486)</u>	<u>259,139</u>
Net increase/(decrease) in cash and cash equivalents		90,879	(890,269)
Cash and cash equivalents at the beginning of the financial year		<u>969,386</u>	<u>1,859,655</u>
Cash and cash equivalents at the end of the financial year	11	<u>1,060,265</u>	<u>969,386</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

Note 1. Material accounting policy information

The accounting policies that are material to the Association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the Directors' opinion, the Association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Northern Territory legislation the *Associations Act 2003* and associated regulations. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the Directors of Darwin Turf Club Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Revenue recognition

The Association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Grant income

When the Association receives government grants, donations and bequests that are in the scope of AASB 1058 (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the Association to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied.

In all other cases (where the contract is not 'enforceable' or the performance obligations are not 'sufficiently specific'), the transaction is accounted for under AASB 1058 where the Association:

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

Note 1. Material accounting policy information (continued)

- Recognises the asset in accordance with the requirements of other relevant applicable Australian Accounting Standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- Considers whether any other financial statement elements should be recognised ('related amounts') in accordance with the relevant applicable Australian Accounting Standard including:
 - contributions by owners (AASB 16)
 - a lease liability (AASB 16)
 - revenue, or a contract liability arising from a contract with a customer (AASB 15)
 - a financial instrument (AASB 9)
 - a provision (AASB 137)
- Recognises income immediately in profit or loss for the excess of the initial carrying amount of the asset over any related amounts recognised.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Membership Fees

Membership fees are recognised on a straight-line basis over the financial year to which they relate.

Sponsorship Income and Costs

Advertising and Sponsorship income has been disclosed as net income reduced by the value of hospitality benefits received by sponsors.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Association is economically dependent on Thoroughbred Racing NT Incorporated (TRNT) for a significant portion of its operating revenue.

To ensure the Association is able to pay its debts as and when they fall due, a letter of financial support was sought from TRNT.

The TRNT Board has a funding agreement with the Northern Territory Government until 2032. That agreement provides for funding from the NTG to TRNT. TRNT then allocates funding to NT Racing Clubs on an as-needs basis. Consistent with 2025, the funding to DTC is likely to be in the vicinity of \$2.8m in future years. There is no indication that this funding or allocation will change significantly over the period of the TRNT/NTG funding agreement and is subject to the NT Government's Racing Review recommendations which are yet to be announced.

The Association has incurred a net deficit for the year ended 31 December 2024 of \$773,613 compared to a net deficit of \$3,123,224 for the year ended 31 December 2023. The Association's net working capital at 31 December 2024 and 2023 is shown below.

	2024	2023
	\$	\$
Current assets	2,126,864	2,005,136
Current liabilities	<u>3,957,708</u>	<u>4,829,467</u>
Net Working Capital deficit	1,830,844	2,824,331

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**

Note 1. Material accounting policy information (continued)

DTC has placed \$2.1m set aside for future capital works in a Westpac offset facility that is not disclosed in the above Net Working Capital deficit. Taking this into account, the DTC has Net Working Capital of \$407,456. Additionally, a review of the cashflow forecast for DTC over the next 12 months indicates it will not require any additional funding.

Accordingly, the Board concludes it is appropriate to prepare the financial statements on a going concern basis.

Income tax

As the Association is a tax-exempt institution in terms of subsection 50-10 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.00% - 10.00%
Building Improvements	3.33% - 20.00%
Course Improvements	3.33% - 33.33%
Stable Complex & Improvements	2.50% - 25.00%
Plant & Equipment	4.00% - 33.33%
Furniture & Fittings	5.00% - 33.33%
Motor Vehicles	10.00% - 25.00%

As a general policy, only assets with a value of \$4,000 or more are capitalised, items under this value being charged as an expense in the Statement of profit or loss and other comprehensive Income in the year of purchase.

Trade and other payables

The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024**

Note 3. Operating Income

	2024	2023
	\$	\$
Bar	2,219,953	2,309,650
Catering	1,421,820	1,450,478
Functions	847,232	651,923
Tab Commissions	180,097	209,810
	<u>4,669,102</u>	<u>4,621,861</u>

Note 4. Race meeting Income

	2024	2023
	\$	\$
Admissions	771,968	888,383
Race Books	13,623	14,883
Merchandise	31,804	42,123
Advertising & Sponsorship	853,183	853,991
	<u>1,670,578</u>	<u>1,799,380</u>

Advertising and Sponsorship income has been disclosed as net income reduced by the value of hospitality benefits received by sponsors. Total sponsorship received in 2024 was \$1,518,230 (2023 \$1,428,277). Total value of hospitality received by sponsors in 2024 was \$665,047 (2023 \$574,287).

Note 5. Rental Income

	2024	2023
	\$	\$
Bookmakers	867,940	878,914
Douglas St Stable Complex	194,891	202,792
Other	25,966	19,569
	<u>1,088,797</u>	<u>1,101,275</u>

Note 6. Other Income

	2024	2023
	\$	\$
Membership Fees	136,517	143,830
Interest Received	-	11,597
Insurance Recoveries	-	14,256
Other Recoveries	179,591	177,048
Other Income	78,695	21,602
Livestock Scheme	-	232,000
	<u>394,803</u>	<u>600,333</u>

Note 7. TRNT operational grants

In the current and prior year, both product fee income and TRNT operational grants are considered operational funding, and any variances should be reviewed as consolidated line items. Operational funding received from TRNT increased from \$2,979,200 in 2023 to \$3,126,000, representing a 5% increase.

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

Note 8. Operating Expenses

	2024	2023
	\$	\$
Bar & Catering Cost of Sales	1,061,922	1,148,363
Bar, Catering & Function Expenses	704,640	796,974
Hireage	853,063	1,264,927
Bar, Catering, Function and TAB Salaries and Wages	2,002,595	2,218,698
Gala Ball	191,380	-
	<u>4,813,600</u>	<u>5,428,962</u>

Note 9. Race meeting Expenses

	2024	2023
	\$	\$
Advertising	457,624	503,195
Raceday Cost of Sales	95,360	143,410
Racing Salaries and Wages	82,982	88,004
Sponsorship Costs	85,326	83,942
Sundry Expenses	24,702	77,598
	<u>745,994</u>	<u>896,149</u>

Note 10. Administration Expenses

	2024	2023
	\$	\$
Administration Expenses	725,654	593,214
Borrowing Expenses	141,441	104,978
Marketing Expenses	254,623	190,333
Occupancy Expenses	1,121,031	1,029,707
Repairs and Maintenance Expenses	671,399	892,495
Salaries and Employee Benefit Expense	2,851,656	3,083,245
Livestock COGS	-	274,286
	<u>5,765,804</u>	<u>6,168,258</u>

Note 11. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash on hand	486,479	424,627
Cash at bank	573,786	544,759
	<u>1,060,265</u>	<u>969,386</u>

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

Note 12. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Debtors	1,109,946	145,162
Less: Provision for Doubtful Debts	<u>(640,000)</u>	<u>(1,905)</u>
	469,946	143,257
Accrued Income	-	15,824
	<u>469,946</u>	<u>159,081</u>

Note 13. Inventories

	2024	2023
	\$	\$
<i>Current assets</i>		
Bar	296,753	262,417
Catering	<u>24,368</u>	<u>47,734</u>
	321,121	310,151

Note 14. Right-of-use assets

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - right-of-use	450,603	450,603
Less: Accumulated depreciation	<u>(450,400)</u>	<u>(447,567)</u>
Less: Impairment	<u>(203)</u>	<u>(203)</u>
	-	2,833

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

Note 15. Property, plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Buildings - at cost	32,866,815	32,866,815
Building Improvements	1,417,443	1,325,367
Less: Accumulated depreciation	(13,013,755)	(11,515,790)
Less: Impairment	(477,608)	(477,608)
	<u>20,792,895</u>	<u>22,198,784</u>
Course improvements - at cost	4,374,898	4,374,898
Less: Accumulated depreciation	(1,841,345)	(1,633,815)
Less: Impairment	(6,762)	(6,762)
	<u>2,526,791</u>	<u>2,734,321</u>
Stable Complex and improvements - at directors valuation	4,005,230	4,079,660
Less: Accumulated depreciation & Impairment	(2,592,302)	(2,563,631)
	<u>1,412,928</u>	<u>1,516,029</u>
Plant and equipment - at cost	3,456,628	3,318,103
Less: Accumulated depreciation	(2,177,699)	(1,899,250)
Less: Impairment	(70,408)	(73,960)
	<u>1,208,521</u>	<u>1,344,893</u>
Fixtures and fittings - at cost	1,308,595	1,308,595
Less: Accumulated depreciation	(988,425)	(805,874)
Less: Impairment	(20,687)	(20,687)
	<u>299,483</u>	<u>482,034</u>
Motor vehicles - at cost	66,245	72,472
Less: Accumulated depreciation	(52,788)	(53,753)
	<u>13,457</u>	<u>18,719</u>
Work in Progress - at cost	135,515	73,358
	<u>26,389,590</u>	<u>28,368,138</u>
	2024	2023
Total Property, Plant and Equipment		
Total at Cost	47,631,369	47,419,268
Accumulated Depreciation	(20,666,314)	(18,472,113)
Impairment	(575,465)	(579,017)
	<u>26,389,590</u>	<u>28,368,138</u>

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

Note 15. Property, plant and equipment (continued)

As the Darwin Turf Club (DTC) operates as a not-for-profit entity, impairment calculations on its assets are generally excluded. However, an exception is made for the Silks assets, which are considered a cash-generating unit as this segment of the business was specifically established to generate cash flows. Silks assets are measured at fair value, determined by their ability to generate economic benefits through their highest and best use or by selling them to another market participant that would utilize the assets similarly. The value in use of the Silks assets is measured internally each year, forecasting future cash flows and discounting them to calculate the present value. If there are any indications of impairment, Silks assets are to be independently reviewed. For the year ending 31 December 2023, indications of impairment were identified, prompting the DTC board to engage Knight Frank for an independent valuation of the Silks assets. Both the internal and independent valuations confirmed the impairment of Silks assets. Based on these valuations, the DTC recognized an impairment expense of \$579,220 in the Profit and Loss statement for the reporting period. This impairment expense reflects the difference between the carrying amount of the Silks' assets and their recoverable amount, as determined by the internal value in use calculation.

Note 16. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Creditors and Accrued Expenses	1,023,444	808,310
Receipts in Advance	1,290,271	1,966,007
GST Payable	85,732	100,475
	<u>2,399,447</u>	<u>2,874,792</u>

Note 17. Borrowings

	2024 \$	2023 \$
<i>Current liabilities</i>		
Loans - Westpac (Insurance)	224,486	279,904
Loans - Westpac (Silks)	540,048	1,019,934
Bank overdraft	218,440	223,923
Lease Liabilities - Silks	117,479	14,170
	<u>1,100,453</u>	<u>1,537,931</u>
<i>Non-current liabilities</i>		
Loans - Westpac (Silks)	749,952	125,920
Loans - Alice Springs Turf Club Investment in Silks	1,381,470	2,211,470
	<u>2,131,422</u>	<u>2,337,390</u>
	<u>3,231,875</u>	<u>3,875,321</u>

As at 31 December 2024, the total Loans – Westpac (Silks) balance, current and non-current, is disclosed as \$1,290,000 (2023 \$1,145,854). This liability includes funds that have been placed in the Westpac offset facility of \$2,238,300 (2023 \$3,450,220). The funds were received from TRNT for capital works and were placed in the offset facility to reduce any interest payable before the works progressed. The total debt facility with Westpac on all Silks borrowings at 31 December was \$3,528,300 (2023 \$4,596,074).

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

Note 18. Provisions

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	257,059	254,854
Long service leave	73,722	51,256
Provision for Gaming Jackpot	127,027	110,634
	<u>457,808</u>	<u>416,744</u>
<i>Non-current liabilities</i>		
Long service leave	21,118	29,431
	<u>478,926</u>	<u>446,175</u>

Note 19. Retained surpluses

	2024	2023
	\$	\$
Retained surpluses at the beginning of the financial year	23,292,846	26,416,070
Net Result for the Reporting Period for the year	<u>(773,613)</u>	<u>(3,123,224)</u>
Retained surpluses at the end of the financial year	<u>22,519,233</u>	<u>23,292,846</u>

Note 20. Reconciliation of net result for the reporting period to net cash from/(used in) operating activities

	2024	2023
	\$	\$
Net Result for the Reporting Period for the year	(773,613)	(3,123,224)
Adjustments for:		
Depreciation, amortisation and impairment	2,385,546	3,157,530
Net loss on disposal of property, plant and equipment	-	67,622
Interest received	-	(11,597)
Change in operating assets and liabilities:		
(Decrease)/Increase in trade and other receivables	(334,293)	757,642
(Increase) in inventories	(10,969)	(28,670)
Decrease/(increase) in prepayments	290,986	(248,739)
Increase/(decrease) in trade and other payables	215,134	(340,291)
(Decrease)/increase in other provisions	(14,743)	37,060
(Decrease) in TRNT Funding received in advance	(675,736)	(1,000,000)
Increase/(decrease) in other receipts in advance	32,750	(40,275)
Net cash from/(used in) operating activities	<u>1,115,062</u>	<u>(772,942)</u>

Darwin Turf Club Incorporated
DIRECTORS' REPORT
31 DECEMBER 2024

The Directors present their report, together with the financial statements, on the Association for the year ended 31 December 2024.

Board members

The following persons were members of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Title	Appointed	Resigned
Craig Trezise	Chairperson	May 2022	
Tony Morgan	Vice Chairperson	May 2023	
Ainslie Corridon	Deputy Vice Chairperson	May 2022	
Annette Davis	Board member	September 2021	
Phil Grice	Board member	Co-opted November 2022	
		Appointed May 2023	
Anthony Schuman	Board member	May 2023	
Ray Bail	Board Member	May 2024	
Carol Need	Board Member	May 2024	
Molly Upstill	Board Member	May 2024	
Skefos Tsoukalis	Board Member	May 2024	February 2025
Daniel Banks	Former vice chairperson	September 2021	Not re-elected in May 2024
Donna Murray	Former deputy vice chairperson	September 2021	Not re-elected in May 2024

Principal activities

The principal activity of the Association during the financial year was to hold race meetings for Thoroughbred horses. This activity has not changed from previous years.

Operating Result

The net result for the year was a deficit of \$773,613, the prior year was a deficit of \$3,123,224.

Darwin Turf Club Incorporated
DIRECTORS' DECLARATION
31 DECEMBER 2024



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GPO Box 4640 Darwin NT 0801
Australia

In the Members' opinion:

- the Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Northern Territory legislation the *Associations Act 2003* and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Association's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

On behalf of the Directors

Chairperson

8 May 2025

Vice-Chairperson

INDEPENDENT AUDITOR'S REPORT

To the members of Darwin Turf Club Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Darwin Turf Club Incorporated (the Association), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the Board declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with the basis of accounting described in Note 1.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report section of our report*. We are independent of the Entity in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *Northern Territory Associations Act* and are appropriate to meet the needs of the Board of the Association. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

BDO Audit (NT) ABN 48 242 540 619 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (NT) and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



Other information

The Board is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial report and our auditor's report thereon.

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

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

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Northern Territory Associations Act* and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (NT)

BDO

Clive Garland

Audit Partner

Darwin: 8 May 2025

DARWIN TURF CLUB WOULD LIKE TO THANK OUR CORPORATE PARTNERS

PRINCIPAL CORPORATE PARTNER

Carlton & United Breweries

MAJOR CORPORATE PARTNERS

Ladbrokes

Sportsbet

TAB

bet365

Asian United Food Services

Bridge Toyota

Dabble

DCOH

CORPORATE PARTNERS

Atomic 212

BTC Constructions

Buddybet

Chris Williams Jewellers

Cleanaway

Designer Kitchens

Fusion

Magic Millions

Mindil Beach Casino Resort

Mitty's

Mintbet

Motor Accident Compensation Commission

National Seniors Australia

ROANT

Schweppes/Asahi

Sign City NT

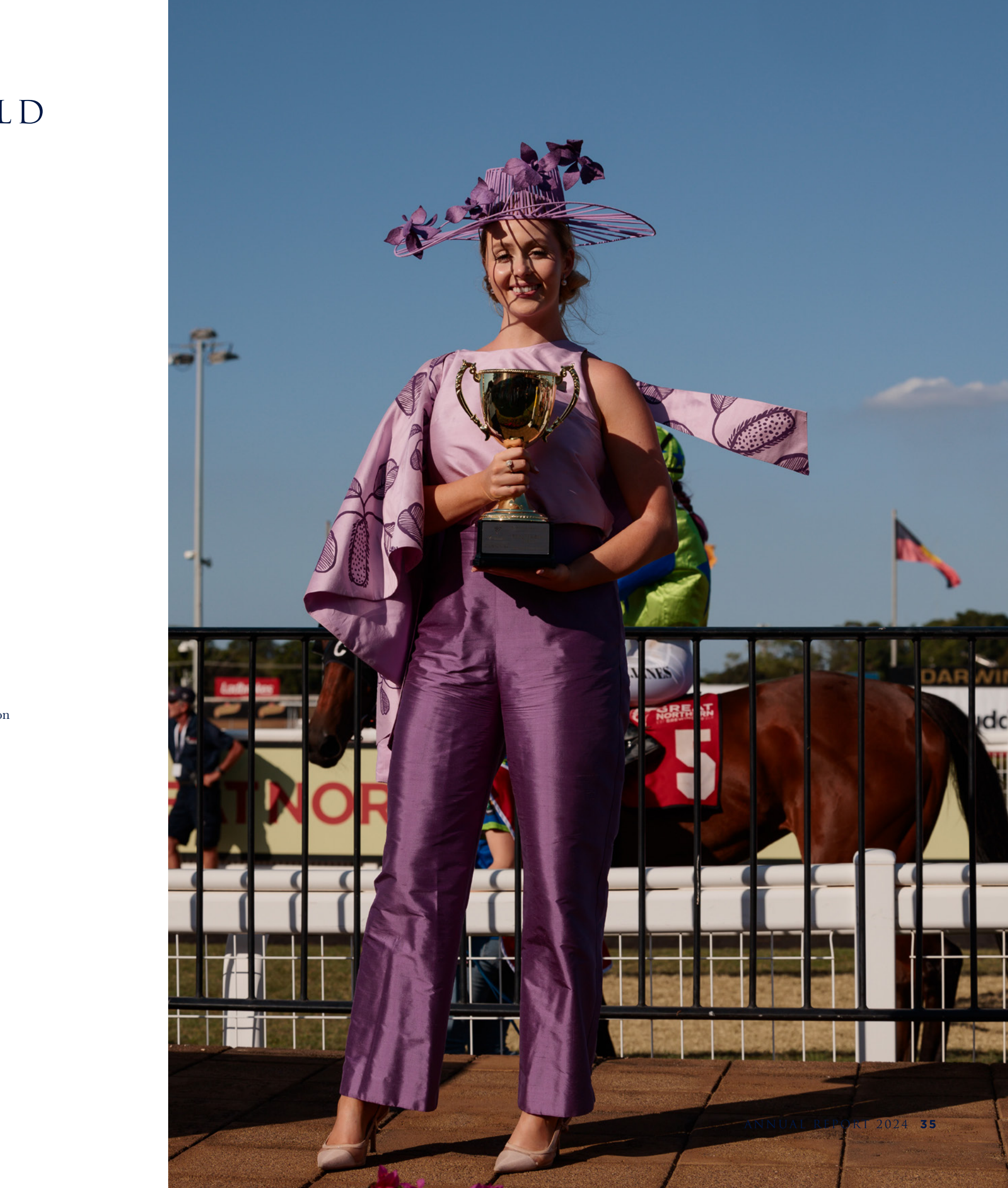
Silks Darwin

Sitzler

SIXT

Sky Racing

Tarocash



NOTES





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