



BRISBANE
RACING CLUB
EAGLE FARM & DOOMBEN

2011 ANNUAL REPORT



The background features a dark, monochromatic design. On the left, there is a silhouette of a horse's head and neck. In the center, there is a crest or coat of arms with a crown on top and the letters 'BRC' prominently displayed. On the right, there is a silhouette of a horse rearing up on its hind legs. The overall aesthetic is formal and related to horse racing.

ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2011 TO BE PRESENTED TO
THE MEMBERS AT THE ANNUAL GENERAL MEETING TO BE HELD
AT EAGLE FARM RACECOURSE, ASCOT IN THE HALL OF FAME
BAR AT 10.00AM ON WEDNESDAY 9 NOVEMBER 2011

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CHAIRMAN'S REPORT

It is with great pleasure that, on behalf of the Directors, I present the 3rd Annual Report of Brisbane Racing Club Limited. The year was one of further consolidation of our relatively new company. Outlined below are some of the highlights and initiatives of the company in this year.

FINANCIAL PERFORMANCE

The company recorded a profit of \$271,280 in the year ended 30 June 2011.

In addition, the BRC balance sheet remains sound with stable cash levels, no long-term debt and adequate financial ratios.

Some of the key drivers of this result were an enhanced broadcast rights deal, improved sponsorship outcomes, excellent carnival crowds and continued cost management across the business. Despite normal week-to-week raceday attendances declining, the company continued to develop ways to improve revenues, find efficiencies and modify its general business operations to cope with these challenges.

BRC has been, and continues to be, very active in attempting to diversify its revenue streams. This is especially important as traditional wagering revenue streams and RQL funding diminishes. As outlined further in this report, a number of non-racing events have been conducted over the course of FY11 including music festivals, polo tournaments, Sunday markets, car shows and the activities of the Brisbane Racing Sports and Social Club.

Into the future, the racing industry will need to work closely together to ensure that all wagering operators pay their share. Wagering on horse racing in total is growing well, however the shift away from the traditional wagering operators such as TABs and on course bookmakers means that those who contribute most to the industry are in decline. Without doubt this is the major threat to the industry, and the one that the industry currently appears most ill equipped to resolve.

BUSINESS DEVELOPMENTS

The company realises the importance of improving and utilising its venues and assets. As such, a number of new initiatives came to life over the previous 12 months.

First Polo Event at Doomben

The BRC completed the development of a championship polo and community sports field on the Doomben infield early in this financial year. We then successfully hosted our first polo event in October 2010, being the national "Paspaley Polo in the Park". Since this event, BRC has won the rights to hold the Australian Open Polo Championship and conducted other polo events such as the "State of Origin" event. In addition, we have used the field to host our first dressage event, and expect more of these community events into the future.

Eagle Farm Markets

On 10 April 2011, the Eagle Farm Markets were born. Held in the St Leger and Tote precinct, these markets are already proving popular with members, local residents and the general community. The company hopes the markets will continue to grow and become a valuable and profitable utilisation of the Eagle Farm venue on Sundays.

BRSSC Refurbishment

A refurbishment of the Brisbane Racing Sports and Social Club is currently underway at the time of this report. This development will refresh the venue and general facilities while also allowing for some future growth in gaming capacity if required.

General Facilities

The company undertook a range of developments in both equipment and facilities over the course of the year to improve consumer experiences both on racedays and for other events. Capital investments of over \$3.5 million were funded including the following major initiatives:

- Mobile super screen
- Upgraded Eagle Farm toilet facilities (part completed)
- Gunsynd Gardens upgrade
- Doomben Bookmakers roof
- Doomben Lookout
- Doomben Grove
- Fire Safety upgrade at Eagle Farm members area

Of special mention is the fire safety upgrade at Eagle Farm. This Board holds paramount the safety of those visiting Eagle Farm and all BRC venues. Although built to the regulations of the day, it was considered that the fire safety infrastructure in the Members and John Power stand areas was inadequate, and created unacceptable risk to our patrons. As such, although you may not notice a lot of visible change, the Board invested \$1.8 million in this upgrade.



BRISBANE RACING AND THE WINTER CARNIVAL

General Racing

The BRC conducted 91 meetings over the 2010/11 year (previous year 84). Given the quantity of racing, it is a credit to the BRC track and grounds staff that the racing surfaces are consistently presented in superb order, and are regarded as two of the best tracks in Australia.

Members should also be aware that after the 2009/10 race ratings were published, BRC held two of the highest rated races in Australia. In 2010, the Doomben 10000 was the highest rated open WFA race in Australia and the Stradbroke Handicap was highest rated open handicap race. Our two showcase events continue to be just that.

2011 Carnival

The 2011 Brisbane Racing Carnival will be remembered fondly by the people of Brisbane and our Members. Black Caviar's 13th consecutive win was an incredible slice of Queensland sporting history, and one of the most special experiences anyone attached to the Brisbane Racing Club is ever likely to have. The magnificent achievement of the best racehorse in the world before a sea of shoulder-to-shoulder racing fans, shook the foundations of the grandstands at Doomben. It was a time when racing dominated the news headlines, and a new breed of fans enjoyed the sport. BRC thanks Peter Moody and the connections of Black Caviar for acknowledging Queensland with the presence of this great mare. We also recognise the gallant Hay List who created a great rivalry with Black Caviar.

Driven by the tremendous public interest in Black Caviar, combined with reasonable weather and quality racing, the BRC carnival achieved attendance growth of 17% over previous year. This was the result of an enormous effort across all company operations and was also an amazing outcome given the difficult trading and financial environment being experienced in Brisbane at this time.

Group One winners over the 2011 carnival were:

AAMI Stradbroke Handicap	Sincero
Channel 7 Queensland Derby	Shootoff
Conrad Treasury Queensland Oaks	Scarlett Lady
Patinack Farm T J Smith	Benfica
Carlton Mid Doomben 10000	Beaded
Kirks Doomben Cup	Scenic Shot
Bundaberg Red Rum BTC Cup	Black Caviar

MASTER PLAN AND FUTURE DEVELOPMENTS

The master plan has progressed very well this year, although it is a long and complex process. On 15 March, Brisbane City Council approved the "Draft Racecourse Precinct Neighbourhood Plan". This was a major milestone and the culmination of a significant amount of work and effort from the BRC, our joint venture partner Watpac and supporting consultants as well as input and consultation with the Brisbane City Council and other agencies. It is important to remember that this is a fully self-funded long term project for the betterment of racing and the local community that will occur in multiple stages over a 25 year period.

As a result of the approval by BCC of the Neighbourhood Plan, the BRC has now lodged an application for Preliminary Approval with Brisbane City Council for developing part of Doomben and Eagle Farm racecourses. The application is over 1,600 pages and includes input from 19 consultants. The cost of preparing the submission to Council has been \$1.3 million to date. All costs are shared 50/50 between BRC and Watpac. BRC thanks Watpac for their continued support of this project. BRC relies heavily on the expertise provided by Watpac as well as its substantial financial contribution. Frankly, engaging the expertise of an organization of the size and skill of Watpac is the difference between a well thought out, viable project, and one which never gets past the pretty sketches phase.

The application is made by way of "Preliminary Approval", an important step in the staging of approvals that provides details of the proposed development. The Preliminary Approval, once granted, establishes new assessment criteria against which future development applications will be assessed. It will override existing planning schemes, include the current Town Plan, and will provide for the development of the site in line with the Masterplan. From the granting of the Preliminary Approval, all future project activity will only be assessed against that Approval. Currently there are two processes running in parallel — the Preliminary Approval and Brisbane City Council's Neighbourhood Planning Process:

BRC Master Plan Preliminary Approval	BCC Neighbourhood Planning Process
<p>Completed</p> <ul style="list-style-type: none"> • Lodgment of Preliminary Approval 	<p>Completed</p> <ul style="list-style-type: none"> • Community Planning Team and neighbourhood consultation • Release of Draft Strategy for public comment • Council reviews submissions and prepares draft Neighbourhood Plan for full Council endorsement • Council approves draft Neighbourhood Plan
<p>Currently in Progress</p> <ul style="list-style-type: none"> • Information Request and Response • Public Notification of the Preliminary Approval (30 business days) • Referral Agency Responses — Currently in Progress 	<p>Currently in Progress</p> <ul style="list-style-type: none"> • Council issues draft Neighborhood Plan to State Government for first State interest check • Formally advertise draft Neighbourhood Plan and invite public comment • Council reviews and considers submissions on draft Neighbourhood Plan
<p>To come</p> <ul style="list-style-type: none"> • Council Decision 	<p>To come</p> <ul style="list-style-type: none"> • Amended draft Neighborhood Plan to State Government for second State interest check • Final adoption and gazettal of Neighborhood Plan

A benefit of the logical and deliberate way this project has been approached is that we now have a good grasp at both venues of the infrastructure that will be demolished, renovated or retained. Therefore, while we continue the master plan process, the Board is seeking to invest in some short term reinvigoration of Eagle Farm in those areas that either form part of the master plan end vision, or involve areas to be retained. We are currently going through the detailed design and estimation processes, and identifying funding sources. These exciting improvements are expected to occur over the course of the 2011/12 year and be finalised for the 2012 racing carnival. We hope that by the time this report is tabled at the AGM, your Board will be able to share these plans with you.

MEMBERS

There were 5,417 members as at 30 June 2011 across a range of categories. Almost 250 new racing members joined the Club over the year which was well ahead of expectations. In addition there were a significant number of new social club members who joined the Brisbane Racing Sports and Social Club. The Board extend a warm welcome to these new members.

Category	FY11	FY10
Life	26	26
Full Member (35yrs+ as a member)	318	320
Full Member (Age 30+ years)	1806	1,900
Full Member (Age 18-29 years)	139	189
Senior Member (Age 65+ years)	552	581
New Full Member (Age 30+ years)	498	330
New Full Member (Age 18-29 years)	122	64



Corporate Members	41	32
Partner Member	110	119
Absentee	22	19
Widow	26	34
Honorary	24	26
BRSSC Social/Bowling Members	1,733	1,226
Total	5,417	4,866

CONSTITUTION REVIEW

The existing BRC Constitution was developed to merge the two former clubs, BTC and QTC. It was drafted in 2007 and achieved full consent in August 2008. Four years on, the Board acknowledged it was timely to review the Constitution to ensure it is appropriate to take the company into the future. In late June 2011, the Board began a process to examine any modifications to take the company forward from July 2012.

The Board recognized that this process should be orderly and considered and has sought member submissions regarding any constitutional changes. If the board considers amendments are necessary, a formal proposal will be put to members at a date to be determined. It is planned for any changes to take effect from 1 July 2012 at the earliest, or at a later date if appropriate.

THOROUGHBRED RACING HISTORY ASSOCIATION

The *Thoroughbred Racing History Association Inc (TRHA)* has made tremendous strides this year to retrieve, restore and preserve the historical memorabilia which is held at Eagle Farm. A highlight for the Association was being awarded the National Trust of Queensland's 2010 *Governor's Heritage Gold Medal* for excellence in conservation works and actions.

The volunteers have made some exciting discoveries, including a 1901 painting of the Brisbane Cup winner *Dundonald*, by famous Queensland artist Oscar and the 1865 QTC Corinthian Cup which was won by the Hon Robert Herbert, the first Premier of Queensland. Recognising the historical importance of this trophy, the BRC has presented it in perpetuity to the John Oxley Library.

The TRHA has funding from the National Library of Australia Community Heritage Grants for *Significance and Preservation Needs Assessments* of the collection and these are being conducted by Queensland's leading historians and conservators.

The *James McGill Memorial Library* and the *Al Pascoe Memorial Pictorial Record* have been established in the old Tote Building at Eagle Farm. These are important research facilities and members of the TRHA are currently undertaking work for the Oxford University, England and a leading racehorse trainer in Dubai.

This valuable work is dependent on a strong volunteer committee including Helen Coughlan (Chair), Don Broadbent, Noel Pascoe, Dr Fred Manahan, Pip Comiskey, Jan Carnegie, Alayne Peterson and Kep Coughlan.

RACING QUEENSLAND LIMITED

The BRC continues to take an active stance in matters involving RQL that also involve the BRC. RQL has a publicly stated position that questions the role of race clubs in the delivery of racing in Queensland, as well as questions the abilities of clubs to provide the race day event. In short, RQL have a belief that they can do it better. This belief manifests itself in a number of ways, including the way that RQL views its obligations regarding financial support to the company, as well as the way it licenses our operation and attempts to control our activities, even outside racing.

It is our firm belief that the strategy being employed by RQL is not in the best interest of racing. As such, we will continue to vigorously debate this issue with RQL. In addition, we will continue to raise the issue of financial support to offset the significant industry costs of training and racing infrastructure that we incur on behalf of the industry. This financial support, despite continuing rising costs, is set at 50% of what it was 7 years ago.

OUR PARTNERS

We would like to thank the following principal and major partners of the BRC for their support and efforts over the past year, without their support the company would not be able to provide the current levels of racing entertainment. I urge all our members to support our partners when the opportunity exists.

Principal Partners

- AAMI
- Channel 7

Major Partners

- Ambassador Travel
- Bollinger
- Brisbane Marketing
- Carlton United Breweries
- Castlemaine Perkins
- Coca Cola
- Conrad Treasury
- Diageo
- Treasury Wine Estates
- Queensland Events
- Patinack Farm

COMMUNITY SUPPORT

The company continues to be a keen supporter of community based activities. We are pleased to have been able to provide support to a number of community activities in the last year including the following organisations:

- ACT For Kids
- Ascot State School
- Bernborough Club
- Brothers Junior Rugby Football club
- Burns Survivors Network
- CMA Brisbane
- Craigslea State Primary School
- Hendra Pony Club
- Holy Spirit Primary School
- Mater Foundation
- McGrath Foundation
- Montrose Access
- Mothers of Boys
- Mimiki Foundation
- National Jockeys' Trust
- Our Lady Help of Christians Primary School
- Padua College
- Queensland University of Technology
- Qld Racehorse Owners Association
- Racecourse Road Festival
- Royal Children's Hospital Foundation
- SCTNow
- St Joseph's College Gregory Terrace
- St Joseph's College Nudgee
- St Kevin's Primary School
- St Margaret's AGS
- St Vincent's Hospital Brisbane
- Tangalooma Island
- University of Queensland

We also work closely in the racing community and have donated or loaned infrastructure to race clubs including Nanango, Kilcoy and Ipswich. So as to broaden staff knowledge, BRC has had staff exchanges with clubs in Auckland, Grafton and Darwin.

BRC played a key role in the initiation and implementation of the Flood Fundraiser Charity Dinner and Auction. The dinner raised some \$140,000 that has been distributed amongst licensees affected by the floods in areas such as Toowoomba and Rockhampton. We thank the members who participated and supported this event, and can assure you the recipients of the benefits appreciated your efforts also.

APPRECIATION

The company continues to maintain very good relationships with the Council, Parliamentary and Racing officials elected or appointed to represent the community in which the BRC operates:

- Lord Mayors Graham Quirk and Campbell Newman
- Tim Mulherin MP, Minister for Racing
- Tim Nichols MP – State Member for Clayfield
- Theresa Gambaro MP – Federal Member for Brisbane
- Councillor David McLachlan – Councillor for Hamilton Ward
- Racing Queensland Limited
- Chairman of Stewards Wade Birch and his stewards panel

We thank them for their support of the company and their interest in its activities.

I would also like to thank the many people who use the BRC as their workplace. These people include our many resident trainers, our usual band of jockeys and stewards as well as other race day visitors such as broadcasters, audio visual operators and media personalities. Your generous assistance to the ideals and efforts of BRC is very much valued.

Finally, I would like to express my appreciation to the Board, management and staff of the Brisbane Racing Club. We continue to operate in a challenging environment. We set out at the time of formation of BRC to build a strong and robust team to take the company forward. I believe that the cohesiveness of effort, and expansive talents of individuals displayed each and every day at the BRC are well beyond where I would have expected them to be in such a short time. Whilst we have the unavoidable hiccup from time to time, coming to the races in Brisbane is an extremely enjoyable and entertaining time, made so by the people who make it all happen.



Kevin Dixon – Chairman

Statistical Information

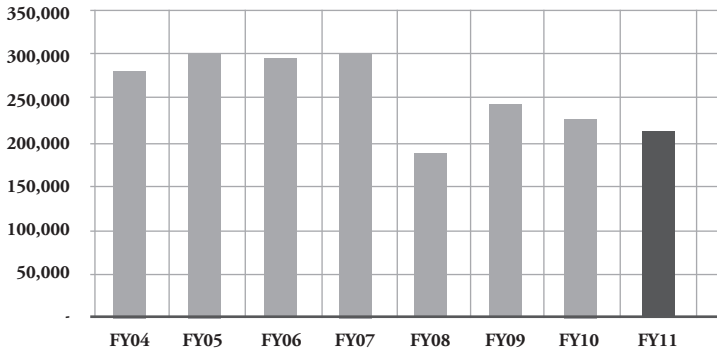
Statistic	FY04*	FY05*	FY06*	FY07*	FY08*+	FY09*	FY10	FY11
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Attendance	278,329	299,538	294,737	299,585	191,483	244,421	226,563	219,057
Catering Sales	6,321,691	7,588,571	8,106,687	9,258,567	7,372,019	10,469,134	11,124,321	13,216,559
Race Meetings	94	92	93	91	60	90	84	91
Prizemoney	24,358,420	26,929,723	30,691,000	30,704,000	23,390,900	31,110,100	31,581,500	31,098,500
On Course Totalisator	31,176,950	32,489,099	31,120,023	31,604,868	22,760,913	28,648,810	25,818,705	24,099,636
Bookmaker Turnover	107,154,272	92,197,575	90,219,849	85,395,673	78,418,373	102,561,062	88,352,677	58,833,691

* Totals represent the sum of QTC and BTC

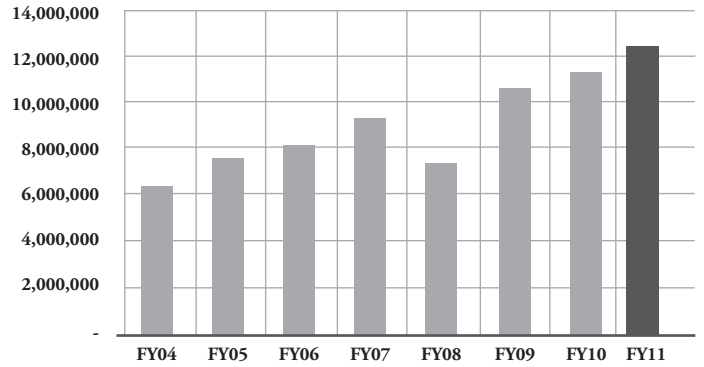
+ Equine influenza closure



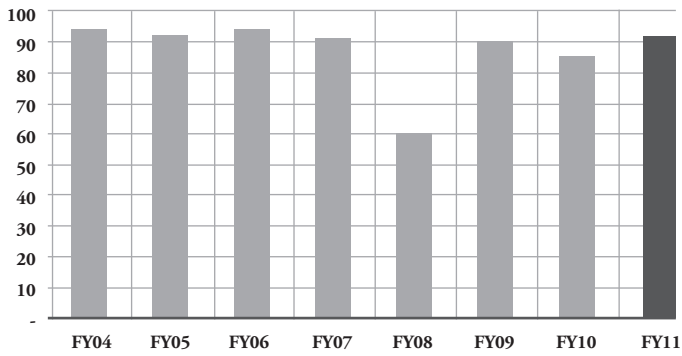
ATTENDANCE



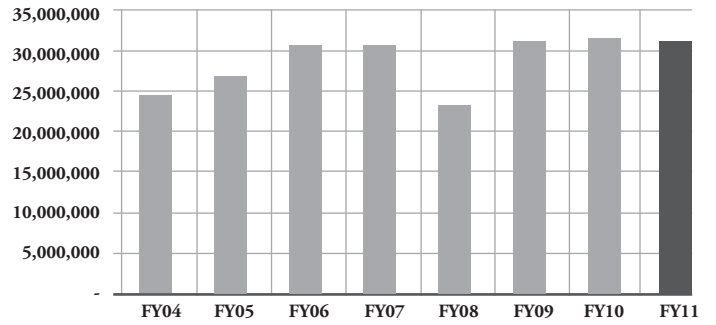
CATERING SALES



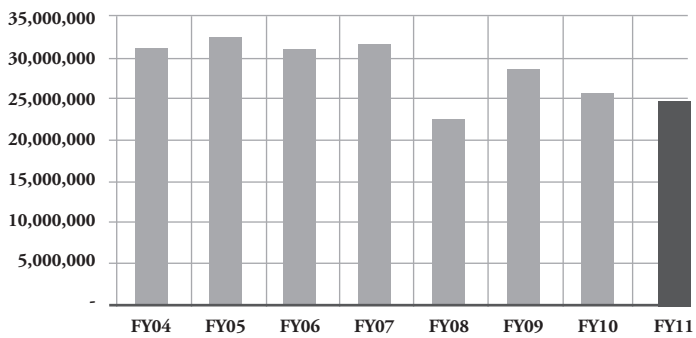
RACE MEETINGS



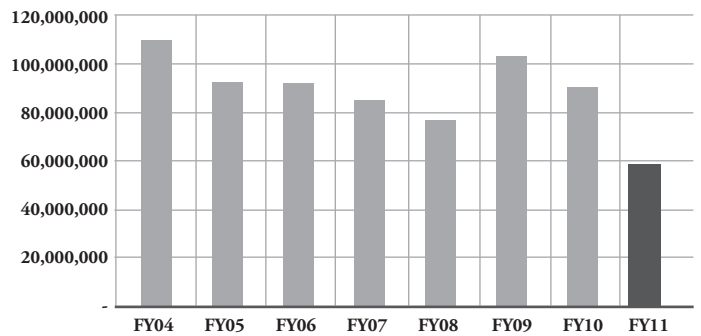
PRIZE MONEY



ON COURSE TOTALISATOR
TURNOVER



BOOKMAKERS' TURNOVER



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 2011.

DIRECTORS

The names of Directors in office at the date of this report are:

K J Dixon

E A Kann

S G Adams

N D Bell

D J Dawson

W J Sexton

P G Tighe

P R Williams

Directors have been in office since 1 July 2010 to the date of this report unless otherwise stated above. The qualifications and experience of the Directors is outlined later in this report.

COMPANY SECRETARIES

The Company Secretary at the end of the year was Mr S A Ferguson whose qualifications include a Master of Business Administration and Bachelor of Social Science. Mr Ferguson is a Graduate Member of the Australian Institute of Company directors and he has over 25 years experience in racing administration.

The Co-Company Secretary at the end of the year was Mr A J Moore who is a qualified CPA, has qualifications in both Commerce and Economics and an Executive MBA. He has over 20 years experience in financial and commercial management, business development, capital raising, treasury and corporate governance in a variety of industries including racing, hospitality, mining and energy.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year to 30 June 2011 were the operation of thoroughbred horse racing activities for members, guests and other clients. As part of its operations, the Company also owns and operates a licensed club.

OPERATING RESULTS

The Company recorded a profit from ordinary activities of \$271,280 (2010 \$89,426,008).

DIVIDENDS PAID OR RECOMMENDED

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

LIMITED BY GUARANTEE

The Company is limited by guarantee by the members of the Company. If the Company is wound up the Articles of Association state that each member of the Company is required to contribute a maximum amount of \$10 each towards meeting any outstanding obligations. As at balance date there are 3,684 members, so the total amount that members of the Company are liable to contribute if the company is wound up is \$36,840.

REVIEW OF OPERATIONS

Details of the activities of the Company for the year have been outlined in the previous pages of the Annual Report. Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

DIVERSITY

The Company 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. Over the past year, there has been an increased focus on diversity in the workplace, and on the commercial benefits that may be available to companies who succeed in fostering a culture of diversity.

ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

AFTER BALANCE DATE EVENTS

No matter or circumstance has arisen since 30 June 2011 that has significantly affected, or may significantly affect:

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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



INFORMATION ON DIRECTORS

Kevin Dixon (age 53) Chairman

Qualifications and Experience – Kevin spent 30 years with Accenture, a global management consulting company. In 2004, he founded Racetree Stud and owns a number of racehorses. Kevin played an integral role in negotiations regarding the formation of the Brisbane Racing Precinct Joint Venture.

Special Responsibilities – Chair of Master Planning Sub-Committee

Eddie Kann (age 67) Vice Chairman

Qualifications and Experience – Eddie is a consultant to commercial legal firm ClarkeKann. He is also a Life Member of Urban Development Institute of Australia and a former Director Queensland Turf Club 2006-2009 (Vice Chairman 2007-2009).

Special Responsibilities – Chair of Finance and Governance Sub-Committee

Samuel Adams (age 31) Director

Qualifications and Experience – Samuel is a qualified solicitor who specialises in large scale real estate and banking and finance transactions. He is a senior associate with Clayton Utz and was previously employed in the London offices of Clifford Chance.

Special Responsibilities – Member of Master Planning Sub-Committee

Neville Bell (age 63) Director

Qualifications and Experience – Neville is the proprietor of Kilty Park Stud and Agistment Farm located at Caboolture and has over 30 years experience in banking, finance and property development. Neville has raced many horses over the last 20 years and continues to try and improve on his four Group 1 wins. Neville was a former Director Queensland Turf Club 1998-2009.

Special Responsibilities – Member of Master Planning Sub-Committee

David Dawson (age 64) Director

Qualifications and Experience – David is a medical scientist by profession. Semi-retired, he is a consultant to the World Health Organization. He has racing and breeding interests, and was a former Director Queensland Turf Club 2005-2009 (Treasurer 2007 – 2009).

Special Responsibilities – Member of Finance and Governance Sub-Committee

Bill Sexton (age 67) Director

Qualifications and Experience – Bill is a company director and qualified accountant with extensive thoroughbred racing and breeding interests. Bill was a former Director Queensland Turf Club 1978-2009 (holding positions of Treasurer 1993-2002, Vice Chairman 2002-2005 and Chairman 2005-2009).

Special Responsibilities – Member of Finance and Governance Sub-Committee

Peter Tighe (age 52) Director

Qualifications and Experience – Peter is a director of a number of private companies with interests in fruit and vegetable marketing and wholesaling with some 30 years experience. For the past 20 years, Peter has been the Managing Director of JH Leavy and Co, one of the largest and most successful fruit wholesaling businesses in the Brisbane market. For over 15 years, Peter and his wife Patricia have raced horses in the eastern states of Australia and in Singapore.

Special Responsibilities – Member of Special Projects/ BRSSC Committee

Paul Williams (age 47) Director

Qualifications and Experience – Paul has 20 years experience as a commercial lawyer and was previously a partner with Brisbane legal firm Hopgood Ganim. He is currently General Counsel to Mitsui Coal Holdings, a large Japanese coal mining group. Paul is a Director of the Brisbane Lions Football Club. He and his wife Jill have many thoroughbred racing and breeding interests in Queensland and New South Wales.

Special Responsibilities – Chair of Special Projects/ BRSSC Committee

MEETINGS OF DIRECTORS

During the financial year, 14 meetings of Directors were held. Attendances at Board and Sub-Committee meetings by each Director were as follows:

Name	Directors' Meetings 1		Finance and Governance Committee		Special Projects and BRSSC Committee		Master Planning Committee 2	
	A	B	A	B	A	B	A	B
K J Dixon	14	14	-	-	-	-	6	6
E A Kann	14	14	4	4	-	-	-	-
S G Adams	14	13	-	-	-	-	6	6
N D Bell	14	13	-	-	-	-	6	6
D J Dawson	14	14	4	4	-	-	-	-
W J Sexton	14	14	4	4	-	-	-	-
P G Tighe	14	12	-	-	3	3	-	-
P R Williams	14	10	-	-	3	3	-	-

A = Number Meetings Eligible to Attend

B = Number Attended

- 1 Directors meetings were also attended by the executive officers of the Company.
- 2 Master Planning Committee was also attended by representatives from Watpac Limited

OFFICERS' AND AUDITORS' INDEMNIFICATION

The Company has not, during or since the financial, in respect of any person who is, or has been, an officer or auditor of the Company 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 Company has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending and legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Company, other than involving a wilful breach of duty in relation to the Company.

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.



K J DIXON

Director

25 August 2011



E A KANN

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 2011 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.



Bentleys Brisbane (Audit) Pty Ltd

Chartered Accountants

A handwritten signature in black ink, appearing to read 'S-D-S'.

Stewart Douglas — Director

Brisbane

25 August 2011

2011 ANNUAL REPORT FINANCIAL STATEMENTS

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BRC played a key role in the initiation and implementation of the Flood Fundraiser Charity Dinner and Auction. The dinner raised some **\$140,000** that has been distributed amongst licensees affected by the floods in areas such as Toowoomba and Rockhampton.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2011

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

	Note	2011 \$	2010 \$
Revenue from ordinary activities	2	33,706,343	118,234,172
Expenses from ordinary activities	3	(33,435,063)	(28,808,164)
<hr/>			
Profit/(Loss) from ordinary activities		\$ 271,280	\$ 89,426,008
Other comprehensive income		–	–
<hr/>			
Total comprehensive income/(deficit) for the year		\$ 271,280	\$ 89,426,008

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 30 JUNE 2011

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

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	6	7,676,012	7,464,709
Trade and other receivables	7	1,244,421	1,398,377
Inventories	8	809,245	526,114
Other current assets	9	112,102	63,792
TOTAL CURRENT ASSETS		9,841,780	9,452,992
NON-CURRENT ASSETS			
Property, plant and equipment	10	83,417,481	82,341,047
Investment properties	11	3,105,000	3,141,750
Intangible assets	12	291,312	315,648
TOTAL NON-CURRENT ASSETS		86,813,793	85,798,445
TOTAL ASSETS		96,655,573	95,251,437
CURRENT LIABILITIES			
Trade and other payables	13	4,551,255	3,881,381
Employee entitlements	14(a)	1,299,234	1,134,841
Provisions	15(a)	238,192	187,621
Other current liabilities	16	1,175,975	1,065,784
Borrowings	17(a)	82,463	-
TOTAL CURRENT LIABILITIES		7,347,119	6,269,627
NON-CURRENT LIABILITIES			
Employee entitlements	14(b)	62,179	44,923
Provisions	15(b)	425,000	600,000
Borrowings	17(b)	213,108	-
TOTAL NON-CURRENT LIABILITIES		700,287	644,923
TOTAL LIABILITIES		8,047,406	6,914,550
NET ASSETS		\$ 88,608,167	\$ 88,336,887
EQUITY			
Members' funds		88,608,167	88,336,887
Asset revaluation reserve		-	-
TOTAL EQUITY		\$ 88,608,167	\$ 88,336,887

The accompanying notes to the financial statements form part of this report.

CONSOLIDATED STATEMENT OF OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2011

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

	Members' Funds	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance as at 1 July 2009	(1,089,121)	–	(1,089,121)
Comprehensive Income			
Profit attributable to the entity	89,426,008	–	89,426,008
Other comprehensive income for the year	–	–	–
Total Comprehensive Income	89,426,008	–	89,426,008
Balance at 30 June 2010	\$ 88,336,887	–	\$ 88,336,887
Comprehensive Income			
Profit attributable to the entity	271,280	–	271,280
Other comprehensive income for the year	–	–	–
Total Comprehensive Income	271,280	–	271,280
Balance at 30 June 2011	\$ 88,608,167	–	\$ 88,608,167

MEMBERS' FUNDS

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

ASSET REVALUATION RESERVE

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

The accompanying notes to the financial statements form part of this report.

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED 30 JUNE 2011

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

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		33,609,968	25,128,511
Payments to suppliers and employees		(30,095,592)	(24,695,339)
Interest received		436,738	442,963
Interest paid		(20,326)	–
Net Cash provided by/(used in) Operating Activities	19	3,930,788	876,135
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,027,056)	(5,688,636)
Proceeds from Disposal		12,000	–
Acquisition of QTC/BTC net of cash acquired		–	11,687,642
Acquisition of HBC net of cash acquired		–	(354,019)
Net Cash provided by/(used in) Investing Activities		(4,015,056)	5,644,987
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from lease borrowings		353,000	–
Repayments of lease liabilities		(57,429)	–
Net Cash provided by/(used in) Financing Activities		295,571	–
NET INCREASE/(DECREASE) IN CASH HELD		211,303	6,521,122
Cash at beginning of financial year		7,464,709	943,587
CASH AT END OF FINANCIAL YEAR		\$ 7,676,012	\$ 7,464,709
CASH AT END OF FINANCIAL YEAR			
Cash at bank and on hand		1,436,100	1,205,301
Deposits at call		6,239,912	6,259,408
CASH AT END OF FINANCIAL YEAR		\$ 7,676,012	\$ 7,464,709

The accompanying notes to the financial statements form part of this report.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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 public company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Company 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 an accruals 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 listed of controlled entities is contained in Note 24 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) Income Tax

No provision has been made for income tax, as Brisbane Racing Club Limited is exempt from income tax.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned to inventories on the basis of last cost for beverages, food and maintenance materials.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the

date that the Company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- iv. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investment would be tainted and reclassified as available-for-sale.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period. Available-for-sale financial assets are subsequently measured at fair value with changes in carrying value being included in other comprehensive income.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the consolidated statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant

continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(e) **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 Company includes the cost of materials, direct labour, borrowings cost 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 Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial year which they are incurred.

Depreciation

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

Class of Fixed Asset	Depreciation Rate
Racetracks	1%
Buildings	2.5%-50%
Plant and Equipment	10%-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.

Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset is compared to the asset's carrying value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

The recoverable amount is assessed on the basis of expected cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining the recoverable amounts. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(f) Investment Property

Investment property, comprising a number of rental properties, is held to generate long term rental yields. All tenant leases are 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 pricing evidence, to ensure the carrying value does not materially differ from the fair value at reporting date. Changes to fair value are recorded in other comprehensive income.

(g) Intangible Assets

Intangible assets, which comprise the licenses for the operation of gaming machines are carried at their fair value. The valuations are determined by the Directors on the basis of open market value by reference to the going rate of sale of a gaming machine license in Queensland. The licenses have an infinite life and are assessed annually for impairment.

(h) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled with one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Defined Benefit Plan

In respect of the defined benefit plans, the cost of providing the benefits is determined using generally accepted actuarial practices and methods. Actuarial gains and losses are amortised over the expected average remaining working lives of the participating employees in the scheme. Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in the consolidated statement of comprehensive income when the Company is demonstrably committed to the curtailment of settlement. Actuarial valuations are conducted every three years, with interim valuations performed on an annual basis. Consideration is given to any event that could impact the funds up to reporting date where the interim valuation is performed at an earlier date.

(i) Cash and Cash Equivalents

For the purpose of the consolidated statement of cashflows, cash and cash equivalents includes:

- (i) cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii) investments in money market instruments.

(j) Provisions

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

(k) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to members, guests and other clients. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon delivery of the service to members, guests and other clients.

(l) Goods and Service Tax (GST)

Revenue, expenses and assets are recognised net of the amount if GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the consolidated statement of financial position are show inclusive of GST.

(m) Prizemoney

From July 2005, Racing Queensland Limited (RQL) introduced a scheme regarding the funding of prizemoney and the payment of an administration subsidy. RQL has instructed the Company that funding and payment of prizemoney paid on races conducted by the Company be excluded from revenue and expenditure. Total prizemoney paid on races conducted by the Company is disclosed in Note 23 to the financial statements.

(n) Comparatives

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Critical Accounting Estimates and Judgements

There were no critical accounting estimates and judgements in respect of the 2011 Financial Report.

(p) New Standards and Interpretations not yet adopted

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. The directors have considered the likely impact of these standards to be immaterial.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

	2011 \$	2010 \$
2. REVENUE		
Operating Activities		
– Racing Queensland Limited Subsidy	1,182,530	863,000
– Catering and admissions revenue	15,144,842	12,839,940
– Broadcast, television rights and sponsorship	10,230,578	5,679,015
– Wagering and gaming revenue	2,482,441	1,956,546
– Stable, track and barrier trial fees	2,278,587	2,215,719
– Other operating revenue	155,307	–
Total Operating Revenue	31,474,285	23,554,220
Non-Operating Activities		
– Profit on acquisition of QTC/BTC	–	92,596,527
– Member subscriptions and entrance fees	954,509	874,347
– Rental, interest and other income	1,277,549	1,209,078
Total Non Operating Revenue	2,232,058	94,679,952
Total Revenue	\$33,706,343	\$ 118,234,172
3. EXPENSES		
Racing and Non-Racing Expenses		
– Catering and raceday salaries and associated costs	9,755,151	8,084,149
– Equipment Hire	1,876,475	1,515,554
– Trophies	78,309	110,982
– Totalisator expenses (note 4)	1,422,026	1,479,216
– Racing service providers	2,557,507	2,423,175
– Gaming and sports club expenses	343,558	8,727
– Other expenses	644,855	253,135
Total Racing and Non-Racing Expenses	16,677,881	13,874,938
Maintenance Expenses		
– Salaries, contractors and associated costs	3,563,227	3,450,341
– Materials and services	3,837,327	3,203,597
– Other maintenance expenses	248,193	239,240
Total Maintenance Expenses	7,648,747	6,893,178
Administration Expenses		
– Salaries, contractors and associated costs	2,040,859	1,969,552
– Legal and compliance costs	795,968	302,569
– Marketing, promotions and branding	1,201,368	1,306,109
– Information technology and communications costs	308,212	269,042
– Other administration costs	1,182,962	1,415,885
Total Administration Costs	5,529,369	5,263,157

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

3. EXPENSES CONTD.	2011 \$	2010 \$
Depreciation Expense		
– Depreciation Expense	2,520,047	2,058,938
Total Depreciation Expense	2,520,047	2,058,938
Movement in Provisions		
– Employee entitlements	603,694	490,224
Total Movement in Provisions	603,694	490,224
Other Expenses		
– Asset write offs	455,325	227,729
Total Other Expenses	455,325	227,729
Total Expenses	\$33,435,063	\$ 28,808,164

4. TOTALISATOR COMMISSION

Gross commission	1,180,887	1,267,365
Expenses	(1,422,026)	(1,479,216)
Totalisator Profit/(Loss)	(\$ 241,139)	(\$ 211,851)

5. AUDITOR'S REMUNERATION

Remuneration of the auditors of the Company for:

– auditing and reviewing the financial report	62,500	57,500
	\$ 62,500	\$ 57,500

6. CASH AND CASH EQUIVALENTS

Cash on hand (Secutor Securities)	485,258	425,686
Cash at bank	950,842	779,615
Deposits at call	6,239,912	6,259,408
Total Cash	\$ 7,676,012	\$ 7,464,709

7. TRADE AND OTHER RECEIVABLES

Trade debtors	1,147,233	1,266,136
Provision for impairment	–	(2,740)
	1,147,233	1,263,396
Other receivables	97,188	134,981
	\$ 1,244,421	\$ 1,398,377

8. INVENTORIES

Catering food and beverage – at cost	768,697	456,418
Maintenance materials – at cost	40,548	69,696
	\$ 809,245	\$ 526,114

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

	2011 \$	2010 \$
9. OTHER CURRENT ASSETS		
Prepayments	112,102	63,792
	<u>\$ 112,102</u>	<u>\$ 63,792</u>

10. PROPERTY, PLANT AND EQUIPMENT

Freehold Land		
At cost	29,500,000	29,500,000
Total Freehold Land	<u>\$ 29,500,000</u>	<u>\$ 29,500,000</u>
Racetracks		
At cost	10,070,500	10,090,900
Less Accumulated Depreciation	(200,458)	(99,750)
Total Racetracks	<u>\$ 9,870,042</u>	<u>\$ 9,991,150</u>
Buildings		
At cost	40,901,842	39,852,792
Less Accumulated Depreciation	(2,274,570)	(1,080,057)
Total Buildings	<u>\$ 38,627,272</u>	<u>\$ 38,772,735</u>
Plant and Equipment		
At cost	3,925,166	3,706,301
Less Accumulated Depreciation	(1,623,341)	(725,014)
Total Plant and Equipment	<u>\$ 2,301,825</u>	<u>\$ 2,981,287</u>
Leased Plant and Equipment		
At cost	353,000	-
Less Accumulated Depreciation	(26,475)	-
Total Leased Plant and Equipment	<u>\$ 326,525</u>	<u>-</u>
Furniture and Fittings		
At cost	906,815	813,639
Less Accumulated Depreciation	(311,494)	(145,867)
Total Furniture and Fittings	<u>\$ 595,321</u>	<u>\$ 667,772</u>
Capital Works in Progress		
At cost	2,196,496	428,103
Total Capital Works in Progress	<u>\$ 2,196,496</u>	<u>\$ 428,103</u>
Total Property, Plant and Equipment	<u>\$ 83,417,481</u>	<u>\$ 82,341,047</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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



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:

	Freehold Land	Racetracks	Buildings	Plant and Equipment	Leased Plant and Equipment	Furniture and Fittings	Capital Works in Progress	Total
Balance at beginning of year	29,500,000	9,991,150	38,772,735	2,981,287		667,772	428,103	82,341,047
Additions through acquisitions	-	-	-	-	-	-	-	-
Additions	-	-	1,110,297	428,010	353,000	106,026	2,029,723	4,027,056
Transfers	-	-	261,330	-	-	-	(261,330)	-
Disposals	-	(20,400)	(304,779)	(134,228)	-	(7,917)	-	(467,324)
Revaluation increments/ (decrements)	-	-	-	-	-	-	-	-
Depreciation expense	-	(100,708)	(1,212,311)	(973,244)	(26,475)	(170,560)	-	(2,483,298)
Carrying amount at the end of the year	29,500,000	9,870,042	38,627,272	2,301,825	326,525	595,321	2,196,496	83,417,481

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

	2011 \$	2010 \$
11. INVESTMENT PROPERTIES		
Balance at beginning of year	3,141,750	–
Acquisition from QTC	–	3,150,000
Revaluation increments/(decrements)	–	–
Depreciation	(36,750)	(8,250)
Balance at Year End	\$ 3,105,000	\$ 3,141,750
12. INTANGIBLE ASSETS		
Gaming Machine Licenses		
At cost	291,312	315,648
Total Gaming machine licenses	\$ 291,312	\$ 315,648
Balance at beginning of year	315,648	–
Additions through acquisitions	–	315,648
Amortisation/Impairment Charge	(24,336)	–
Balance at Year End	\$ 291,312	\$ 315,648
13. TRADE AND OTHER PAYABLES		
Trade creditors	3,559,366	2,670,833
Other creditors	991,889	1,210,548
	\$ 4,551,255	\$ 3,881,381
14. EMPLOYEE ENTITLEMENTS		
(a) Current		
– Annual Leave	699,535	619,079
– Long Service Leave	599,699	515,762
	\$ 1,299,234	\$ 1,134,841
(b) Non-Current		
– Long Service Leave	62,179	44,923
	\$ 62,179	\$ 44,923
15. PROVISION		
(a) Current		
– Provision for Deferred Settlement	175,000	175,000
– Other Provisions	63,192	12,621
	238,192	187,621
(b) Non-Current		
– Provision for Deferred Settlement	425,000	600,000
– Other Provisions	–	–
	425,000	600,000
Total Provisions	\$ 663,192	\$ 787,621

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

15. PROVISIONS (CONT'D)

Provision Movements	Provision for Deferred Settlement	Other Provisions	Total
	\$	\$	\$
Opening balance 1 July 2010	775,000	12,621	787,621
Additional provisions	–	50,571	50,571
Amounts used	(175,000)	–	(175,000)
Balance at 30 June 2011	600,000	63,192	663,192

	2011	2010
	\$	\$
Income received in advance	1,175,975	1,065,784
	\$ 1,175,975	\$ 1,065,784

16. OTHER CURRENT LIABILITIES

17. BORROWINGS

(a) Current

– Lease liability secured	82,463	–
	82,463	–

(b) Non-Current

– Lease liability secured	213,108	–
	213,108	–

The carrying amount of non-current assets pledged as security are

Leased plant and equipment	326,525	–
	\$ 326,525	\$ –

Lease liabilities are secured by the underlying leased assets

18. EQUITY

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

	2011	2010
	\$	\$
19. CASH FLOW INFORMATION		
Reconciliation of cash flows from operations with profit from ordinary activities:		
Profit/(Loss) from Ordinary Activities	271,280	89,426,008
Non cashflows in operating profit:		
– Depreciation and amortisation	2,520,047	2,058,938
– Excess of HBC purchase consideration over net assets	–	227,729
– Net (gain)/loss on disposal of property, plant and equipment	455,325	36,174
– Impairment losses	24,336	–
Cashflows excluded from profit attributable to operating profit:		
– Profit on acquisition of QTC/BTC	–	(92,596,527)
Changes in assets and liabilities:		
– (Increase)/decrease in trade and other receivables	153,956	127,201
– (Increase)/decrease in prepayments	(48,310)	56,213
– (Increase)/decrease in inventories	(283,131)	285,599
– Increase/(decrease) in trade payables and accruals	1,056,269	1,158,210
– Increase/(decrease) in provisions and other liabilities	(218,984)	96,590
Cash Flows from Operations	\$3,930,788	\$ 876,135

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

20. FINANCIAL RISK MANAGEMENT

The financial instruments of the Company consist mainly of cash and cash equivalents and trade receivables and payables. There are no complex financial instruments or derivatives. 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 and Governance Committee has been delegated responsibility by the Board of Directors for, amongst other issues, to monitor the Company's financial performance and review the effectiveness of internal financial controls. The Committee meets at least four (4) times per annum and the minutes of the Committee are reviewed by the Board.

Specific Financial Risk Exposures and Management

(a) Credit Risk

Credit risk relates largely to trade and other receivables included in note 7 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 Company, which have been recognised in the consolidated statement of financial position, is the carrying value net of any provision for impairment. The Company 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 Company'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 Company 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 Company.

	Gross Amount	Past Due and Impaired	Past Due but Not Impaired (Days Overdue)				Within Initial Trade Terms
			< 30	31-60	61-90	> 90	
	\$	\$	\$	\$	\$	\$	\$
2011							
Trade receivables	1,147,233	–	594,878	64,868	36,523	22,471	428,493
Other receivables	97,188	–	–	–	–	–	97,188
Total	\$1,244,421	–	\$594,878	\$64,868	\$36,523	\$22,471	\$525,681
2010							
Trade receivables	1,266,136	2,740	179,093	162,995	61,065	56,213	804,030
Other receivables	134,981	–	–	–	–	–	134,981
Total	\$1,401,117	\$2,740	\$179,093	\$162,995	\$61,065	\$56,213	\$939,011

(b) Market Risk

No assets or liabilities of the Company bear interest except for cash and cash equivalents. The interest rate (market) risk regarding these assets is monitored by the Directors to ensure the best possible financial returns. At 30 June 2011 the weighted average effective interest rate in relation to cash and cash equivalents was 5.90% (2010 – 6.20%) with the interest rate being entirely represented by fixed rates. In terms of interest rate sensitivity analysis, a 2% increase/decrease in interest rates would cause the net profit before tax and equity of the Company to increase/decrease by \$124,798 annually assuming all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

(c) Liquidity Risk

The Company manages liquidity risk by monitoring cash flow and ensures that sufficient cash is available to meet all liabilities on a timely basis. This management includes the timing and quantum of capital expenditure.

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.

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash and cash equivalents	7,676,012	7,464,709	–	–	–	–	7,676,012	7,464,709
Trade and other receivables	1,244,421	1,398,377	–	–	–	–	1,244,421	1,398,377
Total expected inflows	\$8,920,433	\$8,863,086	\$–	\$–	\$–	\$–	\$8,920,433	\$8,863,086
Financial Liabilities								
Trade and other payables	4,551,255	3,881,381	–	–	–	–	4,551,255	3,881,381
Borrowings	82,463	–	213,108	–	–	–	295,571	–
Total expected outflows	\$4,633,718	\$3,881,381	\$213,108	\$–	\$–	\$–	\$4,846,826	\$3,881,381
Net inflows/ (outflows) on financial instruments	\$4,286,715	\$4,981,705	(\$213,108)	\$–	\$–	\$–	\$4,073,607	\$4,981,705

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

21. DIRECTORS' AND EXECUTIVES' DISCLOSURES

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

Non Executive Directors	Executive Management
K J Dixon	S A Ferguson Chief Executive Officer
E A Kann	A J Moore Chief Financial Officer
S G Adams	D R W Condon Chief Operating Officer
N D Bell	
D J Dawson	
W J Sexton	
P G Tighe	
P R Williams	

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 Company has agreed to pay premiums for insurance for the personal legal liability of the Directors and Officers of the Company arising out of a breach of statutory and other obligations.

Directors 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.

Samuel Adams is an employee of the legal firm Clayton Utz. Legal fees of \$9,463 (2010 \$3,850) were paid during the year to Clayton Utz for legal advice. All transactions were conducted on normal commercial terms and conditions no more favourable than those available to other persons or companies.

Key Management Compensation

Compensation of key management personnel is included in the consolidated statement of comprehensive income and consolidated statement of financial position and is outlined below:

	2011	2010*
	\$	\$
Short term benefits	719,459	835,760
Post employment benefits	68,144	68,818
Termination benefits	0	76,388
Total	\$ 787,603	\$ 980,966

*General Manager Risk and Venues resigned 11 December 2009

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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



22. SEGMENT REPORTING

The Company operates in the thoroughbred racing sector providing racedays, facilities and other entertainment to its members, guests and the general public within Australia.

23. ECONOMIC DEPENDENCY

The Company is economically dependent of Racing Queensland Limited for the funding of prizemoney and other distributions. Total prizemoney paid on races conducted by the Company in 2010/11 was \$31,098,500 (2009/10: \$31,581,500) which included \$1,237,500 prizemoney from the Queensland Thoroughbred Investment Scheme (QTIS) and \$460,500 prizemoney from QTIS 600.

24. CONTROLLED ENTITIES

(a) Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned	
		2011	2010
BRC Venue Management Services Pty Ltd	Australia	100%	100%

The Company 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 consolidated entity.

25. RETIREMENT BENEFITS OBLIGATIONS

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

The benefits provided by this plan are based on the length of service of the member at retirement. Employees contribute various percentages of their gross income to the plan. Under the current Benefit Certificate issued on 22 July 2011, effective as at 30 June 2011 by the current Actuary, Ms Saffron Sweeney, the employer is contributing at varying rates of the employee's gross income.

At 30 June 2011, the deficiency in the plan was \$58,669 (2010 \$92,509). The Company is making additional payments to extinguish this deficiency.

The most recent financial report of the superannuation plan available to the Company as at 30 June 2011 can be summarised as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

	2011	2010
	\$	\$
Unrecognised consolidated statement of financial position:		
Superannuation benefits	222,205	291,642
	222,205	291,642
Statement of comprehensive income charge:		
Superannuation benefits	69,291	91,150
	69,291	91,150
The amounts recognised are as follows:		
Present value of funded obligations	1,216,990	1,292,266
Fair value of plan assets	(1,158,321)	(1,199,757)
	58,669	92,509
Unrecognised actuarial gains/(losses)	(280,874)	(384,151)
Net asset not recognised in consolidated statement of financial position	(222,205)	(291,642)
Reconciliation of movements in the funded obligations are as follows:		
Beginning of the year	1,292,266	1,160,372
Current service cost	93,887	88,440
Interest cost	58,841	62,594
Contributions by plan participants	34,595	35,136
Actuarial (gains)/losses	(10,059)	124,840
Benefits paid	(208,234)	(131,201)
Other	(44,306)	(47,915)
End of the year	1,216,990	1,292,266
Reconciliation of movement in the fair value of plan assets is as follows:		
Beginning of the year	1,199,757	1,103,612
Expected return on plan assets	81,301	110,099
Employer contributions	95,208	130,026
Contributions by plan participants	34,595	35,136
Benefits paid and other expenses	(252,540)	(179,116)
End of the year	1,158,321	1,199,757
Discount Rate	5.2%	5.1%
Anticipated return on plan assets	6.5%	6.3%
Expected future salary increases	4.2%	4.2%

The anticipated return on plan assets is based on market expectations, at the beginning of the reporting period, for returns over the entire life of the related obligation. The anticipated return on plan assets is a weighted average of the major categories of plan assets shown below. There was an increase in return of 0.2 % during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

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

25. RETIREMENT BENEFITS OBLIGATIONS CONTD'

	2011	2010
	%	%
The percentage contribution of each major category of total plan assets comprises:		
Australian shares	30	30
International shares	30	30
Property	6	6
Alternative Investments (Growth)	4	4
Alternative Investments (Defensive)	5	5
Fixed Interest	20	20
Cash	5	5
	100%	100%

Historical Analysis of Defined Benefit Obligation	2011	2010	2009	2008	2007
Present value of the defined benefit obligation	1,216,990	1,292,266	1,160,372	1,231,549	1,186,098
Fair value of plan assets	1,158,321	1,199,757	1,103,612	1,317,157	1,442,844
Surplus/(deficit) of the plan	(58,669)	(92,509)	(56,760)	85,608	256,746

The Company expects to contribute \$194,006 to the plan for the year ended 30 June 2012.

Defined Contribution Plan

For those employees who are not members of the Defined Benefit Plan, the Company participated in an employer sponsored defined contribution plan during the year. The total contribution made was \$664,891 (2010 \$536,910). Employees contribute various percentages of their gross income and the Company contributes at the rate necessary to satisfy its superannuation guarantee contribution obligations.

26. 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 Company 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 Limited in relation to the Company's Board and Executive staff are as follows:

	Board	Executive	Total
	\$	\$	\$
Entertainment	2,150	1,100	3,250
Travel and Accommodation	885	8,378	9,263
Telephone	–	1,285	1,285
Total	3,035	10,763	13,798

27. CAPITAL AND LEASING COMMITMENTS

(a) Capital commitments as at 30 June 2011 amounted to \$662,743 (2010 \$310,683). All capital commitments are expected in the year to 30 June 2012.

(b) Finance Lease Commitments

	2011	2010
	\$	\$
Payable – minimum lease payments:		
– Not later than 12 months	103,569	–
– Between 12 months and 5 years	232,372	–
– Greater than 5 years	–	–
Minimum lease payments	335,941	
Less future financial charges	(40,370)	–
Value of minimum lease payments 17	\$ 295,571	\$ –

The finance lease on plant and equipment commenced in October 2010 and is a 4-year lease with lease payments paid monthly in advance. The carrying amount of the asset secured under this finance lease is \$326,525. The Company has possession of the leased assets during the term of the lease and will attain full ownership upon conclusion of the finance lease arrangement.

28. AFTER BALANCE DATE EVENTS

There are no after balance date events to be included in this report. The financial report was authorised for issue on 25 August 2011 by the Board of Directors.

29. CONTINGENT LIABILITY

If the master plan for the Brisbane racing precinct were not to proceed as planned, Brisbane Racing Club Limited would be obliged to repay 50% of the expenses incurred to date for both the concept planning and preliminary approval stages estimated to be \$823,161 (2010 \$497,459).

30. COMPANY DETAILS

The registered office of the Company is:

Eagle Farm Racecourse
230 Lancaster Road
Ascot QLD 4007

The principal place of business of the Company is:

Eagle Farm Racecourse
230 Lancaster Road
Ascot QLD 4007

DIRECTORS' DECLARATION

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

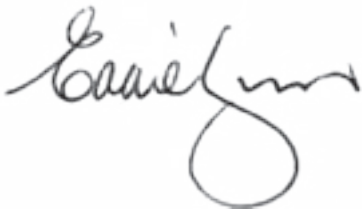
The Directors of the Company declare that:

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards in Australia and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
2. In the Directors' opinions there are reasonable grounds to believe the Company 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.



K J DIXON, Director



E A KANN, Director

25 August 2011

The company recorded a profit of **\$271,280** in the year ended 30 June 2011... BRC has been, and continues to be, very active in attempting to diversify its revenue streams.



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial report of Brisbane Racing Club Limited and its controlled entity (the consolidated entity), which comprises the consolidated statement of financial position as at 30 June 2011 and the 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, other explanatory notes and the directors' declaration.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors of the consolidated entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENCE

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

AUDITOR'S OPINION

In our opinion, the financial report of Brisbane Racing Club Limited and its controlled entity is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of its financial position as at 30 June 2011 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.



Bentleys Brisbane (Audit) Pty Ltd

Stewart Douglas

Director

Brisbane

25 August 2011

THE BRISBANE RACING CLUB PROUDLY ACKNOWLEDGES THE OUTSTANDING SUPPORT OF ITS PARTNERS

PRINCIPAL PARTNERS



GROUP 1 SPONSORS

DAVID JONES



RACE DAY PARTNERS & SUPPLIERS

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ACT For Kids
Al Basti Equiworld
Albion Jeep
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Ambassador Travel
American Honey (Campari Australia)
Australian Special Metals
Austereo
BIG Group
Blackwoods
BMag
Brothers Junior Rugby Club
Coca Cola Amatil
Commercial Plumbing & Insulation Supplies
Darley
David Jones
Fine Wine Partners
Foster's Group
Game on International
Glenlogan Park Stud
GOA Billboards

Gregory Terrace
Hardy Brothers Jewellers
Hidden Dragon
IPCQ
Kedron Wavell Services Club
Kirks
LIA
Lion-Nathan
Lyndhurst Stud
Mater Dei School
Metricon Homes
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Mt St Michaels College
Mullins Lawyers
Ormiston College
Oztronics
Padua College
Panasales Group
Patinack Farm
Poolrite

Priceline Pharmacies
QLD Asbestos Related Disease Support Society
QLD Hotels Association
Queensland Reds
Sirromet
Sita Environmental
Sky Racing
St Margaret's Anglican Girls School
St Vincent's Brisbane
Stanton Mienert
Stewarts Wine Co
Strategic Airlines
Subiaco
The Courier-Mail
The Good Guys
Ticketek
Treasury Wine Estates
Urban Brisbane
Vittoria Coffee
Westfield Chermiside
Winning Edge Presentations
Woolworths

CORPORATE MEMBERS

Access Insulation Sunshine Coast
Aon Risk Services Australia Ltd
Australian Traffic Network
Battery World Australia
Bay Building Services
Best Security Pty Ltd
Bolack Publications
Cardno (QLD) Pty Ltd
Castlemaine Perkins
CBS Air Conditioning

Coates Hire (11/12)
Comfurn Design
Cox Rayner Architects
Downer EDI Works
Garrards Veterinary Practice
Greenwood Signs And Graphics
Harcourts (11/12)
Hopgood Ganim Lawyers
Jasol Australia
JC & AT Searle Pty Ltd

Kedron Wavell Services Club
MLC
Moreton Hire
Mullins Lawyers
Nathan Lawyers
Netbi Pty Ltd
Night Loo Light
Nova 106.9 Pty Ltd
Novotel Brisbane Airport
PACE Engineers

Pacific Thoroughbreds
Race Zone
Scantech Ltd
Secutor Securities Pty Ltd
Selley's Pty Ltd
SQS Haulage
Urban Air & Electrical Pty Ltd
Urbis Pty Ltd
Watpac Specialty Services Pty Ltd
WSP Lincolne Scott



BRISBANE
RACING CLUB
EAGLE FARM & DOOMBEN

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