



2024 / 25

ANNUAL REPORT AND
FINANCIAL STATEMENTS



Wyong Race Club Limited

71-75 Howarth Street, Wyong, NSW 2259

PO Box 28 Wyong, NSW 2259

Phone: (02) 4352 1083

Email: info@wyongraceclub.com.au

Website: wyongraceclub.com.au

A company limited by guarantee.

A.B.N. 54 943 635 817

PATRONS:

Bob Graham
Y P Cheng

LIFE MEMBERS:

Mrs J. Smith
Mrs J. Langbridge
Mr D. Hanley

DIRECTORS:

John Waghorn (Chairman)
Darin Butcher (Vice Chairman)
Mark Waugh AM
Matthew Hingerty
Bruce Lemmon
Patrick Cohen
Peter Lawler

MANAGEMENT TEAM:

Chief Executive: Gregory Purcell
Racecourse Manager: Phillip Robinson
Finance Manager: Emma Fitzgerald
Hospitality Manager: Mathew Peel
Racing Membership & Administration Manager:
Kylie McAlister
Sponsorship & Communications Manager:
Andrew Hurley
Facilities Manager: Lloyd Hunt
Executive Chef: Paul Molan



John Waghorn
(Chairman)



Darin Butcher
(Vice Chairman)



Mark Waugh AM



Matthew Hingerty



Bruce Lemmon



Peter Lawler



Patrick Cohen



Gregory Purcell
(Chief Executive)

NOTICE OF 2025 ANNUAL GENERAL MEETING



Notice is hereby given that:

The 2025 Annual General Meeting of Wyong Race Club Limited will be held on Tuesday 11 November 2025 in the Magic Millions Lounge (middle floor), Wyong Racecourse, Howarth Street, Wyong, commencing at 6.00pm.

Agenda

The business of the Annual General Meeting (AGM) shall be as follows:

1. Confirm (or amend) the minutes of the 12 November 2024 Annual General Meeting.
2. Receive and consider Annual Financial Report for year ended 30 June 2025, including:
 - Directors' Report
 - Statement of Comprehensive Income
 - Statement of Financial Position
 - Statement of Cash Flows
 - Statement of Changes in Equity
 - Notes to the Financial Statements
 - Auditor's Reports
3. Further Notices of Motion:
 - 3.1 "That Members approve and agree to expenditure by the Club until the next Annual General Meeting of the Club of reasonable expenses incurred by directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by directors including attending functions at other clubs to represent the Club, such activities and expenses as may be approved."

3.2 "That Members approve and agree to the availability until the next Annual General Meeting of the Club of a reserved car space at Club race meetings for directors."

3.3 "That Members approve and agree to reasonable expenditure by the Club until the next Annual General Meeting of the Club for the provision of refreshments before or after Board Meetings."

4. Election of Patrons - Bob Graham and Y P Cheng.
5. Election of Life Members – Kevin Langby, Paul Levick, Bob Graham and Sherryl Palmer.
6. Transact, in accordance with the Constitution, any other ordinary business that may be lawfully brought forward.

At the conclusion of the meeting the Chairman and Chief Executive will provide a presentation outlining the club's business plan for the next three years.



NOTICE OF 2025 ANNUAL GENERAL MEETING

The 2025 Annual Report will be emailed to all financial Members on or before Monday 20 October 2025 in accordance with the Rules (with printed copies posted upon request).

Members and Proxies attending the AGM will be required to prove their identity with photo ID such as a driver's licence, a passport, or similar. A Member's card by itself will be insufficient proof of identity.

Appointing a Proxy: if you are a Member entitled to attend and vote at this AGM, you may appoint a person as your proxy to attend and vote for you at the meeting. A proxy need not be a member of the company. For the appointment of a proxy to be effective the required form (available from the Racing Club office) will need to be completed and returned by 4pm Thursday 6 November 2025.

The Constitution of the Wyong Race Club does not provide for postal voting. It would be appreciated if Members who wish to raise queries or seek information about any matters appearing in the Annual Report, give at least ten (10) days written notice to the Chief Executive. This will allow sufficient time for proper research and preparation of the replies for the benefit of all Members.



CHAIRMAN'S REPORT

On behalf of the Board of Directors, I am honoured to present the Wyong Race Club Annual Report along with the Audited Financial Statements for the year ended 30 June 2025.

The Board comprising Mark Waugh, Darin Butcher, Bruce Lemmon and myself as member elected representatives and Matt Hingerty, Pat Cohen and Peter Lawler as the Racing NSW appointees has worked tirelessly during the year. The Club is very fortunate to have a highly qualified Board that brings a wide range of ideas and opinions to the issues facing the Club.

The 2024 AGM approved the appointment of Y P Cheng as a patron of the club, joining Bob Graham in that position. Y P Cheng is the principal of Domeland, one of our biggest horse owners and one of the major sponsors of the club. The Honourable David Harris MP, Minister for Racing presented Y P Cheng with his patron's badge on Wyong Cup Day.

Racing and Training

During 2024-25 the Club received grant funding from Racing NSW of \$609,281 for two capital projects. The first project funded was new drainage works in the chute from the 1000m to the 1350m start area. The other project was the installation of a replacement irrigation system for the grass track. Both projects were undertaken during our normal track renovation period after the Wyong Gold Cup.

I would like to compliment Callum Brown who project managed these projects and Phill Robinson and the track staff for completing these projects on budget and on time. These works have resulted in a much more consistent racing surface.

During the 2024-25 year the Club applied for funding from Racing NSW for replacement of the slow sand track and establishment of a horse

arena inside the trotting track. In August 2025, funding approval for \$257,500 was received from Racing NSW which represents around 50% of the project cost. These works commenced in October this year and should be much appreciated by our trainers when completed.

I would like to acknowledge the grant funding provided by Racing NSW and the support of the Member for Wyong and Minister for Racing, Hon David Harris MP, for these projects.

During the 2024 year, the Club applied to Racing NSW for a stand-alone Saturday meeting similar to those held by the four other provincial clubs in recent years. Racing NSW allocated 11 January 2025 as the first of these meetings which featured a new race, the \$500,000 The Lakes. This date also enabled the Club to celebrate the 150th anniversary of racing commencing in the Wyong District. The Lakes race day attracted a significant crowd and we anticipate it will grow and join Wyong Cup Day as the second feature race day on the Wyong Race Club calendar.

Asset Management

As reported last year, a comprehensive asset inspection identified a significant backlog of maintenance works required on stabling, patron and race day facilities at the site. During 2023-24 the Board addressed many of the high priority issues identified by the report. The Board also allocated an additional \$200,000 in the 2024-25 budget for undertaking further stable rectification works. These funds were used to complete substantial refurbishments of Stable Blocks 1, 9 and 10 during the year in addition to normal stable maintenance activities. Other capital projects completed during the year included a new media facility, resurfacing of the parade ring, rewaxing of the Polytrack, establishment of a VIP Room for corporate guests and refurbishment of the Sincero Bar for public patrons.

CHAIRMAN'S REPORT



In addition, plans have also been drafted for substantial improvements to the public areas including expansion of the Sincero Bar, demolition of the public grandstand, which now has development approval, and improvements on the grassed areas adjacent to the track.

Unfortunately, the small annual cash profits currently being generated by the Club from normal operations will inhibit the Club's ability to undertake significant capital works in the future unless they are substantially funded from external sources.

Financial Performance

The Club has reported an operating profit of \$824,000 before depreciation and amortisation for the financial year ending 30 June 2025 as compared to an operating profit of \$204,447 before depreciation and amortisation for the financial year ending 30 June 2024.

This result includes grants from Racing NSW for \$609,281 towards capital projects undertaken during the year. For comparison purposes the notional cash profit from operations for the year excluding the external capital funding was \$198,447.

Following a review of the carrying value of assets of the Club the Board has revised the effective lives of certain assets with reference to their condition and the strategic objectives of the club. As such depreciation and amortisation rose by \$192,318 to \$1,412,339 for the period ending 30 June 2025 from \$1,220,021 for the period ending 30 June 2024.

After amortisation and depreciation, the Club will record a book loss of (\$605,061) for the financial year ending 30 June 2025 as compared to a book loss of (\$1,015,574) for the financial year ending 30 June 2024.

The club remains in a strong financial position as at 30 June 2025, holding:

- \$1,778,929 in cash;
- \$14,674,314 of net assets;
- 118 acres of freehold land (valued in the Club's accounts at historic cost of \$298,804); and,
- Carries no debt.

Wyong received \$4,597 million from the TAB Scheme of Distribution in 2024-25 compared to \$4.683 million in 2023-24. The final figure included a top up of around \$0.5 million from Racing NSW due to the declining performance of the TAB in 2024-25. This continues a decline in TAB performance over recent years.

Since 2010 the Scheme of Distribution payment to provincial clubs has risen by only 4-5% over 15 years. While income has remained relatively static over this period, costs have continued to rise, in many cases by more than CPI levels, with an average annual inflation rate of around 2.6% over the 15 years.

The combination of stagnating income sources from the Scheme of Distribution, combined with increasing costs in all areas of the business, has led to increasing levels of losses for the Club in recent years. The situation would be even worse if not for regular end of year top ups from Racing NSW.

CHAIRMAN'S REPORT

The Board acknowledges that the current funding arrangements for Wyong Race Club are not sustainable in the long term, and there needs to be additional funding provided to race clubs. The Scheme of Distribution does not provide adequate funding for clubs to be able to meet their basic asset maintenance responsibilities let alone fund capital improvements for racing and patron facilities.

The recent show cause notice to the ATC by Racing NSW and subsequent Participants Bulletin issued by the Chair of Racing NSW highlight the difficulties facing race clubs in NSW. It is unfortunate that the current Review of the Thoroughbred Racing Act initiated by the Minister for Racing does not include a review of industry funding arrangements. Hopefully this issue will be addressed at a subsequent time. Wyong Race Club intends to make a submission to the Thoroughbred Racing Act review as well as contribute to a Provincial Racing Association submission.

Staffing

Greg Purcell has continued to impress the Board with his industry knowledge and the enthusiasm in which he approaches the role. He has implemented several new initiatives and has spent a considerable amount of time building relationships with our trainers and other industry stakeholders as well as local community leaders.

The Club appointed Mathew Peel as Hospitality Manager in September 2024. Mat has a strong background in corporate hospitality and has thoroughly reviewed our hospitality performance and has been progressively streamlining our hospitality operations to ensure they are financially sustainable. Our hospitality staff have dealt with significant changes over the past year and have handled the increased attendance levels over the past year quite effectively.



The Club continues to receive many compliments about the quality of the food at our functions and I would like to acknowledge our Executive Chef, Paul Molan, for his contribution. Both our permanent and casual hospitality staff do a great job under often trying conditions.

The administration team of Kylie McAlister and Emma Fitzgerald have continued to efficiently carry out their duties. Andrew Hurley has moved into the role of Sponsorship and Communications Manager and has worked tirelessly to attract new sponsors.

Phill Robinson and the track staff have again maintained our tracks to a high standard for both training and racing throughout the year. The drainage and irrigation improvements on the grass track, rewaxing of the Polytrack, and replacement of the slow sand should ensure our trainers continue to have excellent facilities for training. Lloyd Hunt, the club's Facilities Manager, has continued to address the multitude of asset management issues facing the Club.

The Club is very fortunate to have such dedicated and professional staff.

CHAIRMAN'S REPORT

Appreciation

I would like to thank Peter V'Landys and his team at Racing NSW for their ongoing commitment to grow returns for industry participants.

I would also like to thank our local member, Hon David Harris MP, Minister for Racing for his ongoing support for Wyong Race Club. It is very much appreciated.

I would like to acknowledge the ongoing support of Carlton and United Breweries (CUB). While CUB have relinquished sponsorship rights for the Wyong Cup, they have continued as our Cup Carnival sponsor, with their Pavilion function on Cup Day attended by around 400.

The Club was fortunate to secure Wyong Leagues Group as the new major sponsor for the Wyong Gold Cup for a three-year term commencing in 2024. Wyong Cup Day this year was very well attended, and we thank Wyong Leagues Group management for their assistance in promoting the day.

Domeland came on board as a major sponsor in 2024. They have taken naming rights for the Mona Lisa for three years as well as for several other races during the year. We hope to continue the relationship with Domeland.



I would like to welcome Nacim Dilmi as the new trainer for Domeland and acknowledge the success of Sara Ryan during her term as Domeland's trainer at Wyong. We are pleased that Sara has chosen to continue to use Wyong as her training base now she has established herself as a public trainer.

Magic Millions have continued their long-standing support for the Club. The 2024 Magic Millions Day was a great success and hopefully the 2025 day will be similarly attended.

I would like to acknowledge several long-term race day sponsors, including Wyong Leagues Group, Domeland, DeBortoli, Go Electrical, BJ Howes, the Doylo, Sharp, Central Coast Coolrooms, Hunter Petroleum Products, Heritage Real Estate and Bishop Collins Chartered Accountants.

In addition, I would also like to acknowledge all the organisations and contractors that have provided the Club with professional support over the past year. It has been much appreciated. Importantly, I would like to thank all the Board members for their contribution during the year. The Club has established four sub-committees which have met regularly to deal with operational matters enabling Board meetings to focus on broader performance and strategic issues. Being a member of a Race Club Board is quite challenging and your support and views on issues are most appreciated.

Finally, I would like to acknowledge the support shown by the Club's Members. It is pleasing to see that attendances trended significantly upwards during the past year and hopefully that will continue.

John Waghorn
Chairman
1 October 2025

CHIEF EXECUTIVE'S REPORT



I have great pleasure in delivering my third Chief Executive's report for the Wyong Race Club.

Development of Our New Brand Strategy

After undertaking the development of a professional branding strategy, Wyong Race Club has repositioned its brand to "celebration, social, fashion, wine and food".

We are looking to build on the Club's authentic core strengths of:

- Small town hospitality;
- Wyong-innovations;
- Awesome day out;
- Safe and inclusive environment.

Our new brand strategy has been supported by professional advertising collaterals and our commercial media partnerships with NBN, Star104.5FM and Central Coast Community News.

Operating Performance

Whilst the economic environment remains challenging:

- Attendance at Wyong Race Club events for the year ending 30 June 2025 was 18,649, up +1,971 (or +11.8%) on the year ending 30 June 2024, and up +9,918 (or +113.6%) on the year ending 30 June 2023;

- Bar sales for the year ending 30 June 2025 were \$871,475, up +\$204,441 (or +30.6%) on the year ending 30 June 2024, and up +\$403,845 (or +86.3%) on the year ending 30 June 2023;
- Hospitality sales for the year ending 30 June 2025 were \$682,905, up +\$162,452 (or +31.2%) on the year ending 30 June 2024, and up +\$183,016 (or +36.6%) on the year ending 30 June 2023;
- Gate takings for the year ending 30 June 2025 were \$63,118, up +\$18,261 (or +40.7%) on the year ending 30 June 2024, and up +\$24,968 (or +65.4%) on the year ending 30 June 2023; and
- Sponsorship and signage revenue for the year ending 30 June 2025 were \$443,747, up +\$78,428 (or +21.4%) on the year ending 30 June 2024, and up +\$82,654 (or +22.9%) on the year ending 30 June 2023.

Racing

Wyong conducted 20 race meetings for the year ending 30 June 2025, across 159 races, with 1,338 starters at an average of 8.4 starters per race.

CHIEF EXECUTIVE'S REPORT

Wyong distributed a record \$9,020,025 in prize money for the year ending 30 June 2025 (excluding ATC and GRC fixtures conducted at Wyong), up by \$1,074,774 (or 13.5%) on the year ending 30 June 2024.

TAB wagering on Wyong for the year ending 30 June 2025 was \$27,360,991 million, up \$0.77 million (or 2.9%) on the year ending 30 June 2024.

Lakes Mile Race Day

The inaugural 'stand-alone' Lakes Race Day was conducted under sunny skies on 11 January 2025, offering over \$1.8 million in prizemoney and included the \$500,000 Wyong Leagues Group Lakes Mile won by Waterford, trained by Chris Waller and ridden by Alysha Collett.



Cup Day

Wyong Cup Day is back as a leading event in the district. A crowd of 2,659 attended in 2025, up 455 (or +20.2%) from 2,204 in 2024.

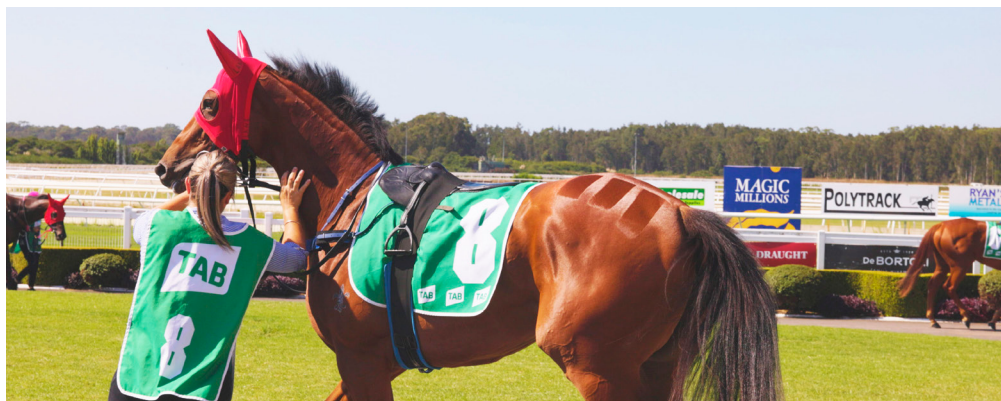
This year Cup Day featured both the:

- \$250,000 Wyong Leagues Group Wyong Cup won by Saltcoats trained by Chris Waller and ridden by James McDonald.
- \$250,000 Domeland Mona Lisa Stakes (Group 3) over 1350 metres won by Just Feelin' Lucky trained by Michael Freedman and ridden by Tommy Berry.

Overall, Wyong Cup Day was a success. It had plenty of great results, but with lots of room for improvement across all departments with feedback from sponsors through to general admission, there is a lot to review and put into planning to execute a more seamless event by our Lakes Day fixture.



CHIEF EXECUTIVE'S REPORT



Premierships

Congratulations to our premiership winners:

- Trainers' premiership winner Bjorn Baker with 16 wins;
- Jockeys' premiership winner Ashley Morgan with 12 wins; and
- Apprentices' premiership winner Mollie Fitzgerald with 8 wins.

Congratulations to the connections of our feature race winners:

- Waterford winner of the inaugural \$500,000 Wyong Leagues Group Lakes Mile trained by Chris Waller and ridden by Alysha Collett;
- Saltcoats (NZ) winner of the \$250,000 Wyong Leagues Group Wyong Cup (Listed) trained by Chris Waller and ridden by James McDonald;
- Just Feelin' Lucky winner of the \$250,000 Domeland Mona Lisa Stakes (Group 3) trained by Michael Freedman and ridden by Tommy Berry;
- O'Le winner of the \$200,000 Magic Millions Two-Year-Old Classic (Listed) trained by Bjorn Baker and ridden by Jason Collett;

- Bauhinia winner of the \$150,000 Magic Millions Three & Four-Year-Old Stakes trained by Lee and Cherie Curtis and ridden by Tommy Berry; and
- French Ruler winner of the \$150,000 Polytrack Provincial – Midway Championships Qualifier trained by John Sargent and ridden by Keegan Latham.

Our women trainers were again at the fore with Kristen Buchanan winning the Wyong local trainers' premiership for the second time with 25 wins, two wins clear of Sara Ryan on 23 wins in second place, and eight-time premiership trainer Kim Waugh with 22 wins in third place.

We have a great team of local oncourse trainers including Kristen Buchanan, Kim Waugh, Sara Ryan, Nacim Dilmi, Damien Lane, Denim Wynen, Tracey Bartley, Mark Cross, Nikki Hodgson, Mark Howard, Shaun Harvey and Julie Holloway.

We also have a hardworking team of local off-course trainers that use the clubs training facilities including Rod Bailey, Wayne Seelin, Allan Kehoe, John Cooper, Tina Williams, Kellie Nicholls, Louise Munce, Brett Partelle and Daniel Robinson.

CHIEF EXECUTIVE'S REPORT

Sponsorship and Promotions

The Club is indebted to the continued support of all our sponsors throughout the year. It is pleasing that our major sponsors Domeland, Magic Millions, Wyong Leagues Group, Carlton and United Breweries, TAB Limited and Sky Channel have continued their commercial partnerships with us.

We are also grateful to all our regular sponsors who have chosen to engage with the Club including Go Electrical, Clubs NSW, The Doylo, BJ Howes, Grays Online, Central Coast Coolrooms, Wyong Equine Clinic, Royal Hotel, Bishop Collins Accountants, Mercure Kooindah Waters, Rarity Group, PBL Law Group, HMA, Hunter Petroleum Products, Heritage Real Estate, and Gosford Air.

We thank them for their loyalty and support and we look forward to further developing mutually beneficial partnerships with our sponsors in the upcoming season.

The Wyong Race Club and its members have been privileged to support our local charities and not-for-profit organisations including the IRIS Foundation, Central Coast Kids in Need, Westpac Rescue Helicopter Service, Prostate Cancer Foundation of Australia, Domestic Violence Awareness, Northlakes Toukley Rotary Club, Mates in Construction, Wyong Roos Foundation and Coast Hands, Mangrove Mountain Wombat Rescue, Jade Bousfield fundraiser, Clubs NSW Central Coast, Wyong Agricultural Show Horse Section, Thoroughbred Spring Fair and Mangrove Mountain Pony Club.

We would also like to acknowledge our media partners NBN News, Star 104.5FM, Central Coast Community News for their ongoing support.



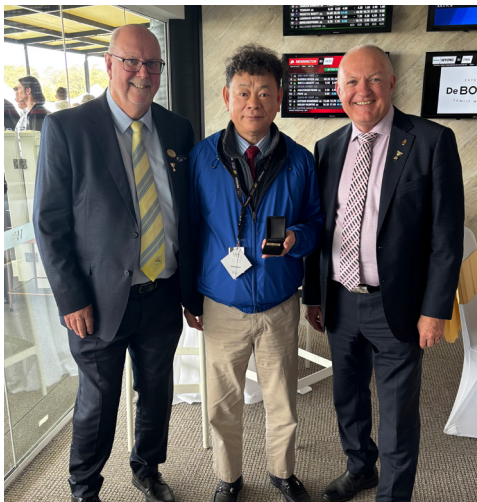
CHIEF EXECUTIVE'S REPORT

Capital Expenditure

In the 2024/2025 year the Club has invested \$2 million in capital expenditure, \$1,393,091 funded by the Wyong Race Club and \$630,645 (including retentions) funded by Racing NSW.

Projects undertaken by the Club in FY25 included:

- Sincero bar refurbishment of \$263,363;
- Parade Ring resurfacing of \$73,230;
- Air conditioning upgrades of \$108,000;
- Irrigation upgrade of \$293,353;
- Chute drainage and sand grooving of \$367,292;
- Refurbishment of stable blocks 1, 9 and 10 of \$384,265;
- Polytrack rewaxing of \$127,840 (with an additional \$63,920 expended to P&L);
- Hardstand in stable precinct of \$54,731;
- Glassware and glass washers of \$26,067;
- Furniture and fencing of \$59,223;
- Commercial signage of \$20,000
- Replacement of maintenance motor vehicle of \$56,113;
- Electrical sub-board replacement of \$12,784;
- Website development of \$38,640;
- Media hut upgrades of \$41,881; and
- VIP room establishment of \$6,300.



Strategic projects under development in FY26 include:

- Replacement of the slow sand;
- Demolition of the old grandstand and refurbishment of adjoining toilets;
- Construction of a horse arena inside the training tracks;
- Expansion of the Sincero Bar;
- DeBortoli Rose Garden refurbishment;
- Elevated serviceable scalable marquee pads;
- Drain and rechambering of the viewing lawn;
- Jockeys' room refurbishments.

This upcoming year's capital expenditure has been set at \$624,569 and is dependent upon a cash trading profit (before depreciation) which has been budgeted at \$630,597.



CHIEF EXECUTIVE'S REPORT

Equimillion

The Wyong Race Club is committed to world best practice animal welfare.

For the third year since the inception of Equimillion, Wyong Race Club has co-sponsored (with Wyong trainers), more riders than all other NSW race clubs combined.

A Racing NSW initiative, Equimillion was conducted at the Sydney Equestrian Centre from 3 to 6 October 2025, and saw retired racehorses, and their equestrian riders competing for \$1,000,000 of prizemoney across forty showhorse, dressage, eventing and show jumping categories.

The 2025 #teamwyong Equimillion Team comprised twenty-six horses and riders, consisting of twenty horses with their \$1,100 nominations fees fully funded (by Wyong trainers and the Wyong Race Club) and a further six "newstart" horses and riders within the team.

Thank you to Kim Waugh, Nacim Dilmi, Sara Ryan, Kristen Buchanan, Denim Wynen, Rod Bailey, Allan Kehoe, John Cooper and Tina Williams for co-sponsoring fifty percent of the Equimillion nomination fee of \$550 per horse, which was matched by the Wyong Race Club.

Tracks

Phill Robinson and the track team have maintained and presented the grass course, our two training tracks and our Polytrack at a very high standard throughout the year.

Trackwork Supervisor Pat Cass and our Horse Pool Supervisor Sean Hodgson are extremely efficient in their roles, ensuring the highest standard of participant and horse safety. The Board has put in place systems and processes to ensure it closely monitors all incidents reported from racing, training and non-racing activities



to ensure that staff, racing participants and our customers receive the highest standard of workplace health and safety. The Club is committed to continually upgrading and maintaining the course proper and training tracks at the highest standard throughout the season. This will ensure we can meet the demands of our growing trainer base.

Last year Wyong trainers produced 1,751 starters throughout NSW, behind Newcastle with 2,771 trained starters, Hawkesbury with 2,020 trained starters, Illawarra with 1,868 trained starters, and ahead of Gosford with 512 trained starters.

I would like to acknowledge Jake Williams and Hayden McBurney from our track team, who are both in the final quartile of completing their Certificate III in Racing Service (Track Maintenance).

CHIEF EXECUTIVE'S REPORT



Racing NSW

I would like to acknowledge and thank Peter V'Landys, Graeme Hinton and the Board and Staff at Racing NSW for the excellent job they continue to do:

- Substantially improving returns to owners and other industry participants;
- Developing racing carnivals and events;
- Repositioning racing as an entertainment option, particularly with the 20 to 35 year-old age group;
- Improving animal welfare outcomes; and
- Driving financial efficiency within racing clubs.

The leadership of Racing NSW should be applauded for pursuing and implementing legal, regulatory and policy changes that have strengthened the revenue position for the racing industry in NSW. Over the last two decades Racing NSW has performed remarkably to significantly increase wagering revenues for the Thoroughbred Racing Industry in NSW.

This increase in wagering revenues has allowed Racing NSW to increase returns to owners,

increase investment in new infrastructure and create innovative new races that have attracted new customers and investors to racing.

I look forward to working closely with Peter V'Landys, Graeme Hinton and Racing NSW to ensure that the Wyong Race Club improves the relevance, growth and appeal of our sport throughout our district, driven by greater community engagement. Innovation will be key to growing our Club's customer base and over the next twelve months we will be introducing:

- Key event innovations, including the development of a locality cup series targeting local communities;
- Experiential innovations, including new behind the scenes tours, featuring unique racing experiences; and
- Digital innovations from fashion to behind-the-scenes race day, punting tips and stories, Wyong's new social media strategy will have content for everyone.

CHIEF EXECUTIVE'S REPORT

Staff and Management

Wyong Race Club is fortunate to have a hardworking, committed and loyal staff led by the management team of Phill Robinson (Racecourse Manager), Kylie McAlister (Racing and Administration Manager), Emma Fitzgerald (Finance Manager), Mat Peel (Hospitality Manager), Lloyd Hunt (Facilities Manager), Paul Molan (Executive Chef) and Andrew Hurley (Sponsorship and Communications Manager).

We have a diverse and very skilled Board of Directors and I am very excited to be working with them moving forward into what is a bright future at the club with so much opportunity.

To my Chairman John Waghorn and the WRC Directors, thank you for your hard work and commitment throughout the year. I particularly would like to thank you for trusting me with

this most privileged position. I would also like to extend my sincere thanks for the support that the Club and my team receives from our members, trainers, stable staff, owners, contractors, jockeys, Racing NSW stewards, TAB and Sky Channel staff, the local media, our sponsors and my fellow Provincial Race Club Chief Executives and their Boards.

My team and I look forward to working hard over the upcoming season for the benefit of members, racing participants and the community.

Yours in racing,

Greg Purcell
Chief Executive
1 October 2025



DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report:

- John Waghorn (Chairman)
- Darin Butcher (Vice Chairman)
- Mark Waugh
- Matthew Hingerty
- Bruce Lemmon
- Patrick Cohen
- Peter Lawler

Objectives

The objectives of the company are:

- To carry on the business of thoroughbred horse racing in all of its branches in accordance with the Australian Rules of Racing as enforced by Racing NSW;
- To develop any such land as a Racecourse and for such other sporting or income producing activities as the Board thinks fit; and
- To conduct any other activities in accordance with the Constitution.





Strategy for Achieving the Objectives

- Conduct thoroughbred race meetings in accordance with the Australian Rules of Racing and licences issued by Racing NSW;
- Participation in the Provincial Racing Association of NSW;
- Promotion of the sport of thoroughbred horse racing by growing participation and interest in racing;
- Position / promote the Club as a Racing and Training Centre of Excellence;
- Detailed budgeting process to ensure financial viability in future periods; and
- Be active in the local community, providing access to Club facilities and hospitality services for functions and events.

The Club's policy is to support local charities and not for profit groups. In the past year these have included:

- IRIS Foundation, Central Coast Kids in Need, Westpac Rescue Helicopter Service, Prostate Cancer Foundation of Australia, Wyong Roos Foundation, Mates in Construction, Northlakes

Toukley Rotary, Coast Hands, Domestic Violence Awareness, Mangrove Mountain Wombat Rescue, Jade Bousfield fundraiser, Clubs NSW Central Coast, Wyong Agricultural Show Horse Section, Thoroughbred Spring Fair and Mangrove Mountain Pony Club.

- Donation of race day packages to organisations including Clubs NSW Central Coast, Ronald McDonald House, Northlakes Toukley Rotary Club, We Care Connect, IRIS Foundation, Caves Beach Surf Club, Gwandalan Bowling Club (Love Your Sister), Lions Club of Wyoming (Elsies Project), Lions Club of Gwandalan (Lioness Art & Craft Expo), Australia's Biggest Morning Tea, Everglades Bowls (Prostrate Cancer Awareness), BJ Howes (WRHS), Pat Wheatley Fundraiser, Wyong Golf Club (Jarrod Lyle Charity Golf Day), The Salvation Army and Wyong District Netball Association.

Principal Activities

During the financial year the principal continuing activities of the company consisted of:

- Assisting in the promotion and conduct of thoroughbred horse racing and associated training activities at Wyong.

DIRECTORS' REPORT

Operating Results

The deficit of the company for the financial year 2024-25 after providing for income tax (\$NIL) amounted to (\$605,601) compared to a deficit of (\$1,015,574) in 2023-24.

During the 2025 financial year, WRC received an infrastructure grant of \$609,281 from RNSW to fund its irrigation upgrade and chute drainage project.

The Board is continuing to fund a backlog of maintenance works. The Board remains concerned that revenue from the TAB Scheme of Distribution has stagnated over the past decade and is insufficient to meet the ongoing costs associated with running the Club, with the TAB Distribution being 'topped-up' with Racing NSW funding to maintain 2023-24 levels.

WRC continues to be economically dependent on both TAB Limited and Racing NSW.

Performance Measures

- Monthly Board meetings and sub-committee meetings as required to review financial performance, horse racing and operational activities and the development of the Club's strategic plan;
- Continue to review returns to participants to ensure that the Wyong Race Club is both competitive and financially sustainable;

- Analyse structural and income producing growth strategies for the Club;
- Benchmark performance against similar racing entities;
- Review the investment strategy and policy of the Club; and
- Monitor the performance of the Chief Executive including compliance, implementation of Board strategies and to ensure that the Policies and Procedures within the Club are being followed.

Significant Changes

There were no significant changes during the financial year.

Events After Balance Date

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Environmental Issues

The Directors believe the company has complied with all significant environmental regulations under a law of the Commonwealth or of a state or territory.



DIRECTORS' REPORT

Dividends

The Corporations law prohibits a company limited by guarantee from paying dividends.

Shares in Companies

The company does not hold shares in any related company or corporation.

Information on Directors

Name: John Waghorn
Title: Chairman
Qualifications: B.Ec. Grad Dip Mgmt
Experience and expertise: Management Consultant

Name: Darin Butcher
Title: Director
Qualifications: Associate Diploma in Real Estate Business
Experience and expertise: Real Estate Principal and Property Development

Name: Mark Waugh AM
Title: Director
Qualifications: AM
Experience and expertise: Sports Commentator

Name: Matthew Hingerty
Title: Director
Qualifications: MBA, BA
Experience and expertise: Company Director

Name: Bruce Lemmon
Title: Director
Qualifications: HSC
Experience and expertise: Management Accountant

Name: Patrick Cohen
Title: Director
Qualifications: Licenced Builder
Experience and expertise: Building and Development

Name: Peter Lawler
Title: Director
Qualifications: Diploma in Management
Experience and expertise: Asset Management

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Attended	Held
John Waghorn (Chairman)	10	10
Darin Butcher (Vice Chairman)	10	10
Mark Waugh AM	8	10
Matthew Hingerty	8	10
Bruce Lemmon	10	10
Patrick Cohen	8	10
Peter Lawler	8	10

Indemnifying officer or auditor

During the year, the company effected directors and officer's liability insurance. The insurance policy provides cover for the directors named in this report, the company secretary, officers, former directors, and officers of the company.

This policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



John Waghorn
Director

30 September 2025

HEAD OFFICE
Suite 6, 6 Reliance Drive
Tuggerah NSW 2259



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E: audit@bcaudit.com.au
T: (02) 4314 8020

**INDEPENDENT AUDITOR'S DECLARATION
TO THE MEMBERS OF
WYONG RACE CLUB LIMITED**

We hereby declare that to the best of our knowledge and belief during the year ended 30 June 2025, 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.

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor


Martin Le Marchant

Auditor's Registration No.

431227

Address

Suite 6, 6 Reliance Drive, Tuggerah NSW 2259

Dated

30 September 2025



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA
Johan Van Der Westhuizen CA

Associate Director: Cecille Capucac CA

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYONG RACE CLUB LIMITED

Opinion

We have audited the accompanying financial report of Wyong Race Club Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the Directors' Declaration of the company.

In our opinion, the financial report of Wyong Race Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & 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; and we have 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 of our opinion.

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 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.

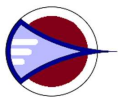


LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA
Johan Van Der Westhuizen CA

Associate Director: Cecille Capucac CA



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

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

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures to the extent described in Note 2 to the financial report, the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report and consolidated entity disclosure statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor

Martin Le Marchant

Auditor's Registration No.

431227

Address

Suite 6, 6 Reliance Drive, Tuggerah NSW 2259

Dated

30 September 2025

Wyang Race Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	4	17,426,931	15,131,881
Interest revenue		76,808	90,977
Total revenue		<u>17,503,739</u>	<u>15,222,858</u>
Expenses			
Cost of goods sold		(603,950)	(448,286)
Advertising expenses		(179,048)	(74,800)
Ambulance expenses		(125,392)	(108,446)
Audit fees	21	(21,300)	(22,500)
Barrier trial expenses		(100,059)	(138,686)
Cleaning and waste removal expenses		(116,511)	(101,642)
Consultancy fees		(173,769)	(182,555)
Depreciation and amortisation expenses	12	(1,412,339)	(1,220,021)
Employee benefit expenses		(3,191,449)	(2,963,696)
Entertainment and race day functions expenses		(299,344)	(118,905)
Insurance expenses		(448,346)	(519,956)
Jockey riding fees		(314,678)	(337,605)
Prize money		(8,907,226)	(7,945,251)
Promotional expenses		(104,860)	(50,205)
Repairs and maintenance expenses		(589,634)	(606,056)
Race day production expenses		(229,191)	(187,948)
Race day sponsorship expenses		(17,934)	(57,717)
Security expenses		(99,826)	(89,968)
Telecasting expenses		(167,587)	(169,393)
Utilities expenses		(289,950)	(339,347)
Other expenses		(710,054)	(553,488)
Finance costs (lease liability)		(6,353)	(1,961)
Total expenses		<u>(18,108,800)</u>	<u>(16,238,432)</u>
Deficit before income tax expense		(605,061)	(1,015,574)
Income tax expense		-	-
Deficit after income tax expense for the year	18	(605,061)	(1,015,574)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>(605,061)</u>	<u>(1,015,574)</u>

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

Wyong Race Club Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	278,929	487,697
Trade and other receivables	6	3,596,476	4,631,614
Inventories	7	84,687	64,679
Financial assets	8	1,500,000	1,173,906
Other	9	78,547	180,697
Total current assets		<u>5,538,639</u>	<u>6,538,593</u>
Non-current assets			
Financial assets		5,000	5,000
Property, plant and equipment	10	13,170,803	12,547,535
Right-of-use assets	11	130,015	24,859
Total non-current assets		<u>13,305,818</u>	<u>12,577,394</u>
Total assets		<u>18,844,457</u>	<u>19,115,987</u>
Liabilities			
Current liabilities			
Trade and other payables	13	3,652,189	3,443,598
Lease liabilities	14	34,378	20,852
Employee benefits	15	356,920	337,973
Total current liabilities		<u>4,043,487</u>	<u>3,802,423</u>
Non-current liabilities			
Lease liabilities	16	98,679	6,212
Employee benefits	17	27,977	27,977
Total non-current liabilities		<u>126,656</u>	<u>34,189</u>
Total liabilities		<u>4,170,143</u>	<u>3,836,612</u>
Net assets		<u>14,674,314</u>	<u>15,279,375</u>
Equity			
Retained surpluses	18	14,674,314	15,279,375
Total equity		<u>14,674,314</u>	<u>15,279,375</u>

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

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Wyong Race Club Limited
Statement of changes in equity
For the year ended 30 June 2025

	Retained surpluses \$	Total equity \$
Balance at 1 July 2023	16,294,949	16,294,949
Deficit after income tax expense for the year	(1,015,574)	(1,015,574)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(1,015,574)</u>	<u>(1,015,574)</u>
Balance at 30 June 2024	<u>15,279,375</u>	<u>15,279,375</u>
	Retained surpluses \$	Total equity \$
Balance at 1 July 2024	15,279,375	15,279,375
Deficit after income tax expense for the year	(605,061)	(605,061)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(605,061)</u>	<u>(605,061)</u>
Balance at 30 June 2025	<u>14,674,314</u>	<u>14,674,314</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

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Wyong Race Club Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		20,318,879	15,182,580
Payments to suppliers and employees (inclusive of GST)		<u>(18,226,883)</u>	<u>(14,528,962)</u>
		2,091,996	653,618
Interest received		<u>76,808</u>	<u>90,977</u>
Net cash from operating activities	20	<u>2,168,804</u>	<u>744,595</u>
Cash flows from investing activities			
Payments for investments		(326,094)	-
Payments for property, plant and equipment	10	(2,001,815)	(953,320)
Proceeds from disposal of financial assets		-	326,094
Proceeds from disposal of property, plant and equipment		<u>-</u>	<u>19,002</u>
Net cash used in investing activities		<u>(2,327,909)</u>	<u>(608,224)</u>
Cash flows from financing activities			
Repayment of borrowings		<u>(49,663)</u>	<u>(26,073)</u>
Net cash used in financing activities		<u>(49,663)</u>	<u>(26,073)</u>
Net increase/(decrease) in cash and cash equivalents		(208,768)	110,298
Cash and cash equivalents at the beginning of the financial year		<u>487,697</u>	<u>377,399</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>278,929</u></u>	<u><u>487,697</u></u>

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

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Note 1. General information

The financial statements cover Wyong Race Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Wyong Race Club Limited's functional and presentation currency.

Wyong Race Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

71 Howarth Street
Wyong NSW 2259

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the company 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 company 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Note 2. Material accounting policy information (continued)

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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.

Racing NSW distributions

Distributions from Racing NSW are recognised on a proportional accrual basis taking into account the Scheme of Distribution requirements.

Membership fees

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

Commission revenue

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

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term.

Other revenue

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

Income tax

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 2. Material accounting policy information (continued)

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 2. Material accounting policy information (continued)

Property, plant and equipment

Land and buildings are carried at cost.

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The carrying amount of plant and equipment is reviewed annually by directors and management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

Buildings improvements	5 - 40%
Grandstand	2.5%
Plant and equipment	10 - 40%
Motor vehicles	10 - 20%
Ground improvements	2.5 - 20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Capital work-in-progress

Research and feasibility costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources and intent to complete the development; and its costs can be measured reliably

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 2. Material accounting policy information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 2. Material accounting policy information (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. 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.

Continued viability of Wyong Race Club

Racing NSW has ultimate control over the allocation of race meetings to be held at Wyong Race Club and this affects the performance of the Club. The Club is committed to conducting thoroughbred race meetings.

Economic dependence

The company is dependent upon the ongoing funding from TAB Limited and Racing NSW to ensure continued operations.

Racing NSW interminable loan

Beginning from October 1974 to this year, Wyong Race Club Limited has received funds from the Racing NSW Race Course Development Fund totalling \$10,627,401. These funds have been used to develop and improve thoroughbred, harness and greyhound racing at Wyong. These funds are not subject to recall whilst Wyong Race Club carries out its racing activities in such a manner as to not jeopardise its financial stability and/or does not dispose of the freehold property on which the improvements were located.

Wyong Race Club Limited is determined to continue thoroughbred racing at Wyong and to carry out its racing activities in such a manner as to ensure the financial stability of the Wyong Race Club. Please refer to Note 19 for further details.

Estimation of useful lives of assets

The company 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.

Impairment of non-financial assets

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Racing NSW TAB Distributions

Racing NSW advised the NSW Provincial Race Clubs ('the Clubs') of Racing NSW's commitment to guarantee total provincial sector distributions of up to \$26.307 million for the financial year ended 2025. In addition, Racing NSW undertook a commitment to assist Clubs with their monthly cashflow. This would be achieved through the provision of a monthly distribution, based on the estimated annual distribution for the forthcoming year, which supersedes the previous distribution funding model. The directors of Wyong Race Club had recognised revenue in accordance with Australian Accounting Standards and with reference to these undertakings by Racing NSW. If these undertakings are not fulfilled, or unilaterally varied by Racing NSW, the revenue recognised by Wyong Race Club could materially vary in future periods.

Note 4. Revenue

	2025	2024
	\$	\$
<i>Revenue</i>		
Bar and food revenue	978,647	759,809
Racing income	15,123,612	13,647,199
Rental income - meetings, functions and stables	440,067	504,932
Racing NSW - infrastructure funding	609,281	-
RNSW on course turnover incentive	16,763	38,408
	<u>17,168,370</u>	<u>14,950,348</u>
<i>Other revenue</i>		
Other revenue	<u>258,561</u>	<u>181,533</u>
Revenue	<u><u>17,426,931</u></u>	<u><u>15,131,881</u></u>

Note 5. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	<u>278,929</u>	<u>487,697</u>

Note 6. Current assets - trade and other receivables

	2025	2024
	\$	\$
Trade and other debtors	<u>3,596,476</u>	<u>4,631,614</u>

Note 7. Current assets - inventories

	2025	2024
	\$	\$
Stock on hand - at cost	<u>84,687</u>	<u>64,679</u>

Note 8. Current assets - financial assets

	2025	2024
	\$	\$
Term deposits	<u>1,500,000</u>	<u>1,173,906</u>

Note 9. Current assets - other

	2025 \$	2024 \$
Prepayments	78,547	180,697

Note 10. Non-current assets - property, plant and equipment

	2025 \$	2024 \$
Freehold land - at cost	298,804	298,804
Building improvements - at cost	6,377,771	5,878,999
Less: Accumulated depreciation	(4,159,698)	(3,889,613)
	2,218,073	1,989,386
Land improvements - at cost	3,835,442	4,000,627
Less: Accumulated depreciation	(1,027,423)	(1,070,773)
	2,808,019	2,929,854
Plant and equipment - at cost	8,615,122	7,981,719
Less: Accumulated depreciation	(4,270,031)	(3,631,374)
	4,345,091	4,350,345
Motor vehicles - at cost	224,531	182,964
Less: Accumulated depreciation	(127,207)	(117,683)
	97,324	65,281
Grandstand - at cost	5,798,214	5,798,214
Less: Accumulated depreciation	(4,416,900)	(4,308,913)
	1,381,314	1,489,301
Ground Improvements - at cost	3,977,889	3,471,010
Less: Accumulated depreciation	(2,500,697)	(2,308,107)
	1,477,192	1,162,903
Capital works in progress	544,986	261,661
	13,170,803	12,547,535

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Assets in progress \$	Land and land improvements \$	Grandstand and building improvements \$	Plant, equipment and motor vehicles \$	Ground improvements \$	Total \$
Balance at 1 July 2024	261,661	3,228,658	3,478,687	4,415,626	1,162,903	12,547,535
Additions	1,662,597	-	-	334,449	4,769	2,001,815
Transfer	(1,379,272)	-	522,095	355,066	502,111	-
Disposals	-	(4,211)	(6,143)	-	-	(10,354)
Depreciation expense	-	(117,624)	(395,252)	(662,727)	(192,590)	(1,368,193)
Balance at 30 June 2025	544,986	3,106,823	3,599,387	4,442,414	1,477,193	13,170,803

Note 10. Non-current assets - property, plant and equipment (continued)

In the Notice of Valuation dated 1 July 2022, the NSW Government Valuer General stated a freehold land value (excluding structural improvements) for Wyong Race Club Limited of \$3,800,000. The land has not been revalued in the financial report and is stated at its carrying value of \$298,804.

Note 11. Non-current assets - right-of-use assets

	2025	2024
	\$	\$
Office equipment - right-of-use	233,245	134,253
Less: Accumulated depreciation	<u>(103,230)</u>	<u>(109,394)</u>
	<u>130,015</u>	<u>24,859</u>

Reconciliations

Reconciliations of the written down values are set out below:

	2025	2024
	\$	\$
Balance at 1 July	24,859	51,544
Additions	149,303	-
Depreciation	<u>(44,147)</u>	<u>(26,685)</u>
Balance at 30 June	<u>130,015</u>	<u>24,859</u>

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Note 12. Depreciation expenses

	2025	2024
	\$	\$
Depreciation expenses- property, plant and equipment	1,368,193	1,193,336
Depreciation expenses- right-of-use assets	<u>44,147</u>	<u>26,685</u>
	<u>1,412,340</u>	<u>1,220,021</u>

Note 13. Current liabilities - trade and other payables

	2025	2024
	\$	\$
Trade creditors	1,308,616	1,935,636
RNSW RDA	1,580,186	794,312
BAS payable	360,775	205,083
Other creditors	<u>402,612</u>	<u>508,567</u>
	<u>3,652,189</u>	<u>3,443,598</u>

Note 14. Current liabilities - lease liabilities

	2025	2024
	\$	\$
Lease liability	<u>34,378</u>	<u>20,852</u>

Note 15. Current liabilities - employee benefits

	2025	2024
	\$	\$
Annual leave	169,716	170,503
Long service leave	187,204	167,470
	<u>356,920</u>	<u>337,973</u>

Note 16. Non-current liabilities - lease liabilities

	2025	2024
	\$	\$
Lease liability	<u>98,679</u>	<u>6,212</u>

Note 17. Non-current liabilities - employee benefits

	2025	2024
	\$	\$
Long service leave	<u>27,977</u>	<u>27,977</u>

Note 18. Equity - retained surpluses

	2025	2024
	\$	\$
Retained surpluses at the beginning of the financial year	15,279,375	16,294,949
Deficit after income tax expense for the year	(605,061)	(1,015,574)
Retained surpluses at the end of the financial year	<u>14,674,314</u>	<u>15,279,375</u>

Note 19. Contingent liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable:

Contingent liabilities

Racing NSW Interminable Loan

Since October 1974 Wyong Race Club Limited has developed and improved thoroughbred, harness and greyhound racing facilities at Wyong using a funding deed arrangement with Racing NSW (and precursor entities). As at 30 June 2025, the net position of the funding deed stands at \$10,627,401.

RNSW Advances until 1990	6,500,620
Less: Repayments pre-2015	(1,165,000)
Advances 2015 – 2025	<u>5,291,781</u>
Total	<u>10,627,401</u>

These funds are not subject to recall whilst Wyong Race Club carries out its racing activities in such a manner as to not jeopardise its financial stability and/or does not dispose of the freehold property on which the improvements were located. While thoroughbred racing continues at Wyong under the control of Racing NSW, the repayment of these funds is not deemed to be repayable. Wyong Race Club Limited is determined to continue thoroughbred racing at Wyong and to carry out its racing activities in such a manner as to ensure the financial stability of the Wyong Race Club. As these funds are not subject to recall they are not shown on the balance sheet.

Note 20. Reconciliation of deficit after income tax to net cash from operating activities

	2025	2024
	\$	\$
Deficit after income tax expense for the year	(605,061)	(1,015,574)
Adjustments for:		
Depreciation and amortisation	1,368,193	1,193,336
Net loss/(gain) on disposal of property, plant and equipment	10,354	(12,104)
Repayment of lease liability	49,663	26,074
Non-cash related to right-of-use assets	837	(1,351)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,035,138	(1,403,631)
Decrease/(increase) in inventories	(20,008)	14,939
Decrease/(increase) in other assets	102,150	(159,776)
Increase in trade and other payables	208,591	2,049,050
Increase in employee benefits	18,947	53,632
Net cash from operating activities	<u>2,168,804</u>	<u>744,595</u>

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Bishop Collins Audit Pty Limited, the auditor of the company:

	2025	2024
	\$	\$
<i>Fees to Bishop Collins Audit Pty Limited</i>		
Assurance Services	19,800	17,500
Preparation of Financial Statements	1,500	1,500
Other Services	-	3,500
	<u>21,300</u>	<u>22,500</u>

Note 22. Key management personnel disclosures

Compensation

The aggregate compensation made to members of key management personnel of the company is set out below:

	2025	2024
	\$	\$
Aggregate compensation	<u>375,882</u>	<u>358,669</u>

Directors are not entitled to and do not receive compensation.

Note 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

Note 23. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
Sale of goods and services:		
WRC provides goods and services on commercial terms consistent with all trainers at WRC to a related party of Mr. M. Waugh (Director). The total transaction value during the year was	125,955	135,368
D. Butcher (Director), principal of Heritage Group Real Estate, paid sponsorships and hospitality services to WRC on commercial terms consistent with all sponsors and customers of the Club. The total transaction value during the year was	17,555	-
P. Cohen (Director), owner of Cowyn Building, paid sponsorships and hospitality services to WRC on commercial terms consistent with all sponsors and customers of the Club. The total transaction value during the year was	3,636	-

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 \$	2024 \$
Current receivables:		
A related party of Mr. M. Waugh (Director) receives goods and services from WRC on commercial terms consistent with all trainers of WRC. The value of the receivable as at year end is	9,530	12,270

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Wyong Race Club Limited
Consolidated entity disclosure statement
As at 30 June 2025

Wyong Race Club Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Wyong Race Club Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

On behalf of the directors



John Wyaghorn
Director

30 September 2025

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