


WYONG RACE CLUB

# 2025 / 26

# ANNUAL REPORT AND FINANCIAL STATEMENTS

WYONG
RACE CLUB

**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:**
Joan Smith
Jean Langbridge
Paul Levick
Denis Hanley
Kevin Langby
Sherryl Palmer
Bob Graham

**DIRECTORS:**
John Waghorn (Chairman)
Darin Butcher (Deputy Chair)
Mark Waugh AM
Matthew Hingerty
Bruce Lemmon
Pat Cohen
Peter Lawler

**MANAGEMENT TEAM:**
**Chief Executive:** Gregory Purcell
**Racecourse Manager:** Phill 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**
(Deputy Chair)



**Mark Waugh AM**



**Matthew Hingerty**



**Bruce Lemmon**



**Peter Lawler**



**Patrick Cohen**



**Gregory Purcell**
(Chief Executive)

# NOTICE OF 2026 ANNUAL GENERAL MEETING



## Notice is hereby given that:

The 2026 Annual General Meeting of Wyong Race Club Limited will be held on Tuesday 10 November 2026 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 draft minutes of the 11 November 2025 Annual General Meeting.
2. Receive and consider Annual Financial Report for year ended 30 June 2026, 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. WRC election of four (4) Board members
   WRC elected Board Members John Waghorn, Mark Waugh, Darin Butcher and Bruce Lemmon all retire by rotation in accordance with the Rules and being eligible John Waghorn, Mark Waugh, Darin Butcher and Bruce Lemmon are offering themselves for re-election. The three (3) Racing NSW independent directors are also scheduled to retire by rotation in April 2027, with Matthew Hingerty, Patrick Cohen and Peter Lawler offering themselves for reappointment.

   The three (3) Racing NSW independent directors positions will be advertised after the AGM. Racing NSW will determine the appointment of the three (3) independent directors after receiving a report from an independent panel formed to consider the applications received.

4. Further Notices of Motion:
   4.1 "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."



4.2 "That Members approve and agree to the availability until the next Annual General Meeting of the Club a reserved car space at Club race meetings for directors."
4.3 "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."

5. Election of Patrons - Bob Graham, YP Cheng, Christine Cook and Max Presnell.
6. Election of Life Members – Peter Losh, Ron Tilley and Neville McBurney.
7. Transact, in accordance with the Constitution, any other ordinary business that may be lawfully brought forward.

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 five (5) 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.

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

## Nomination for Director

Members wishing to nominate for the four (4) available elected positions on the Board of Directors are required to lodge their nominations on the prescribed form with the Company's Chief Executive at the General Office, Howarth Street, Wyong NOT LATER THAN 12 noon on Friday 23 October 2026.

Nomination forms are available from the Club's Office during normal business hours. Election of the Board shall take place in the following manner:

A. Any two (2) Ordinary / Life Members of the Club may nominate any other Ordinary / Life Member to serve as a Member elected Director on the Board of Directors as long as the nominee has been a Financial Member of the Club for the 12 months prior to their nomination;
B. The nomination must be in writing and signed by the member and their proposer and seconder, and shall be lodged with the secretary by 12 noon on Friday 23 October 2026;
C. A list of such nominations, with proposer's and seconder's names, shall be posted at the Club's registered offices at least seven (7) days immediately preceding the meeting at





which the elections take place and will be made available on the Wyong Race Club website www.wyongraceclub.com.au, not later than Tuesday 27 October 2026.

The 2026 Annual Report will be posted to the Wyong Race Club Limited website and emailed to members on or before Friday 23 October 2026, in accordance with the Rules.

Hard copies of the annual report will be available at the annual meeting and will be provided upon request. Please contact our Racing, Membership and Administration Manager Kylie McAlister should you wish to have a hard copy posted to your home address.

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 5 November 2026.

The Constitution of the Wyong Race Club does not provide for postal voting.





The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

## Directors

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

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

## Objectives

The objectives of the company are to:

- Carry on the business of thoroughbred horseracing in all of its branches in accordance with the Australian Rules of Racing as enforced by Racing NSW;
- Develop any such land as a Racecourse and for such other sporting or income producing activities as the Board thinks fit; and
- 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 and 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, McGrath Foundation, Camp Quality, Westpac Rescue Helicopter Service, Prostate Cancer Foundation of Australia, We Care Connect, Wyong Roos Foundation, Mates in Construction, Toukley Wyong Rotary Club, Coast Hands, Clubs NSW Central Coast,

Ronald McDonald House, Lions Club of Wyong (Elsie's Project), Salvation Army, South Lakes Independent, Wyong Agricultural Show Horse Section, Thoroughbred Spring Fair, Tall Timbers Pony Club, Wyong Pony Club and Mangrove Mountain Pony Club.

- Donation of race day packages to organisations including Clubs NSW Central Coast, Ronald McDonald House, Toukley Wyong Rotary Club, We Care Connect, Caves Beach Surf Club, Gwandalan Bowling Club (Love Your Sister), Lions Club of Wyoming (Elsie's Project), Gwandalan Lioness Christmas Raffle, Australia's Biggest Morning Tea, Everglades Country Club Bowls (Prostate Cancer Awareness), BJ Howes (WRHS), Wyong Golf Club (Jarrod Lyle Charity Golf Day), Wyong Pony Club, The Salvation Army and the 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.

## Operating Results

The deficit of the company for the financial year 2025-2026 after providing for income tax ($NIL) amounted to a deficit of ($1,020,205) compared to a deficit of ($605,601) in 2024-2025.

During the 2025-2026 financial year:

- Underlying cash operating profit (before depreciation and Racing NSW capital funding) increased to $552,965 [2024-2025: $197,997];
- WRC received an infrastructure grant of $261,199 [2024-2025: $609,281] from RNSW to fund its slow sand replacement and horse arena project;
- Depreciation increased to ($1,833,999) [2024-2025: ($1,412,339)], substantially due to accelerated depreciation across some assets.

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 2023-2024 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 that have occurred during the year.

## Events After Balance Date

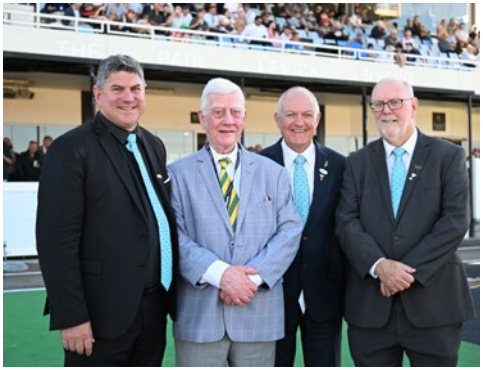
No matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

## 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.

## 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: Vice Chairman
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: Pat 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 2026, and the number of meetings attended by each director were:

| | Attended | Held |
|---|---|---|
| John Waghorn (Chairman) | 12 | 13 |
| Darin Butcher (Vice Chairman) | 10 | 13 |
| Mark Waugh AM | 13 | 13 |
| Matthew Hingerty | 10 | 13 |
| Bruce Lemmon | 9 | 13 |
| Patrick Cohen | 13 | 13 |
| Peter Lawler | 13 | 13 |

Held: Represents the number of meetings held during the time the director held office.

## 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

Bruce Lemmon
Director

6 October 2026



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 2026.

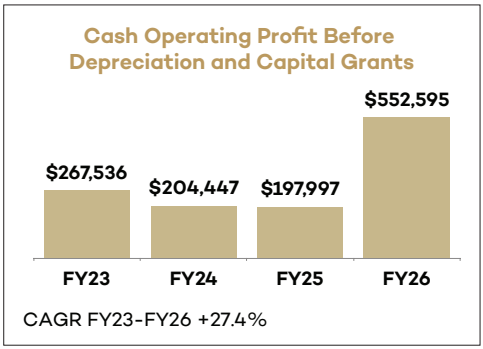
The Board comprising Mark Waugh, Darin Butcher, Bruce Lemmon and myself as member elected representatives and Matt Hingerty, Pat Cohen and Peter Lawler as the Racing NSW appointees has worked tirelessly during the year. The Club is very fortunate to have a highly qualified Board that brings a wide range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

## Financial Performance

The Club has reported an underlying cash operating profit of $552,595 before depreciation and amortisation and Racing NSW Capital grants for the financial year ending 30 June 2026 as compared to an operating profit of $197,997 before depreciation and amortisation for the financial year ending 30 June 2025.

This result excludes grants from Racing NSW of $261,199 for the financial year ending 30 June 2026, with $609,281 received in the prior year ending 30 June 2025.





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, and accelerated depreciation of these items. Depreciation and amortisation rose by ($421,660) to ($1,833,999) for the period ending 30 June 2026 from ($1,412,339) for the period ending 30 June 2025.

After amortisation and depreciation and Racing NSW capital grants, the Club will record a book loss of ($1,020,205) for the financial year ending 30 June 2026 as compared to a loss of ($605,601) for the financial year ending 30 June 2025.

The club remains in a strong financial position as at 30 June 2026, holding:

- $1,457,914 in cash;
- $13,654,109 of net assets;
- 47.7 hectares (118 acres) of freehold land (valued in the Club's accounts at historic cost of $298,804); and,
- Carries no debt.

Wyong received $4,581,516 from the TAB Scheme of Distribution for the financial year ending 30 June 2026, with $4,608,466 received in the prior year ending 30 June 2025. The final figure included a top up of around $750,000 from Racing NSW due to TAB Limited's declining performance, this continues a decline in TAB performance over recent years.

Since 2010-2011 the TAB 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 this 15 year period.

The combination of stagnating income sources from the TAB 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.

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 TAB 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 customer facilities.

## Racing and Training

On 10 January 2026, the Club conducted its second stand-alone Saturday meeting, which featured the $500,000 Limitless Lodge Lakes Mile. Despite oppressively hot conditions, 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.

In October 2025 the Club commenced the replacement of 2,200 tonnes of sand on our slow sand track and the construction of a new horse arena inside the trot-up track. This $520,000 project was co-funded by the Wyong Race Club and Racing NSW, and was completed on time and on budget.

## Capital Expenditure and Asset Management

As reported again last year, a comprehensive asset inspection identified a significant backlog of maintenance works required on stabling, customer and race day facilities at the site.

Over the last three years, more than $4,078,508 million has been invested in capital expenditure at Wyong racecourse, $3,220,512 million funded by the Wyong Race Club and $866,260 million funded by Racing NSW.

In FY24 more than $950,000 of capital projects were undertaken and funded by the Wyong Race Club included:

- Kitchen refurbishment of $126,392;
- Upgrading grandstand electrical sub-boards of $40,037;
- Acquisition of mini marquees of $131,638;
- 6000lt water tank and pumps of $20,527;
- Horse walker of $23,636;
- Stable barn slabs of $33,045;
- New jump-out barriers of $57,075;
- Weighing room refurbishment of $36,660;
- Media hutch of $59,436;
- Keg room refurbishment of $12,385;
- Acquisition of polypropylene glassware of $16,876;
- Equine scales of $4,640;
- Horse ambulance of $20,758;
- Acquisition of temporary fencing of $8,653;
- Test stable area hard pan of $14,138;
- Establishment of a coffee shop on mezzanine floor of $18,517;
- Acquisition of outdoor furniture of $7,527;
- Dam desktop review of $4,115;
- Two Kubota F3690 4WD out-front mowers of $61,136;
- Isuzu Ute of $57,073;
- Kubota 25hp ROPS utility vehicle of $30,382;
- Kubota 19hp diesel zero turn 54" deck mower of $19,136.

In FY25 $1,998,153 of capital projects were undertaken, with the Wyong Race Club funding $1,393,091 and Racing NSW contributing $605,061 towards these works, which included:

- Sincero Bar refurbishment of $263,363;
- Parade ring resurfacing of $73,230;
- Air conditioning upgrades of $108,800;
- 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 hutch upgrades of $41,881; and
- VIP room establishment of $6,300.

In FY26 $1,130,355 of capital projects were undertaken with the Wyong Race Club funding $877,421 and Racing NSW contributing $261,199 to these works, which included:

- Stable refurbishments of $316,125;
- Replacement of the slow sand of $331,587;
- Water truck of $7,273;
- Construction of a horse arena inside the training tracks of $173,737;
- Two 6x6 marquees of $13,092;
- Pavilion entry beautification of $12,074;
- Fencing of $43,062;
- Ambulance crossing $11,615;
- Kitchen and bistro of $10,406;
- VRA building refurbishment of $46,226;
- Going stick of $10,470;
- Water Bore of $6,920;
- Computer service upgrade of $9,300;
- Data and broadcast upgrade of $19,696;
- Sincero Bar of $11,184;
- Public amenities design of $20,860.



Image 1: Artist impression of the public amenities' improvements including the new lower floor canteen and roof top bar

Strategic projects under development in FY27 include:

- New M9540 Kubota tractor $100,000;
- Racetrack spagnolo sweeper $7,000;
- Ten-tray kitchen oven $25,000;
- Magic Millions room air-conditioning replacement $30,000;
- Removal of diesel generator $50,000;
- Pavilion glasswashers $7,500;
- Infield signage $20,000;
- Stable refurbishment $35,000;
- Development application public amenities $20,000;
- Jockeys' room refurbishments $127,000 (potentially funded from Racing NSW jockey's welfare fund).

This upcoming year's capital expenditure budget (excluding Racing NSW funding) has been set at $350,000 and is dependent upon a cash trading profit which has been budgeted at $460,772.

In addition, plans have also been drafted and submitted to Racing NSW 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.

**"We've invested our own money, proven demand and grown the business. The constraint is now infrastructure."**

Currently cash profits 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.

### 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 a number of 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.

Mat Peel as Hospitality Manager has thoroughly reviewed our hospitality performance and has been progressively streamlining our hospitality operations to ensure they are profitable.

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

The administration team of Kylie McAlister and Emma Fitzgerald have continued to efficiently carry out their duties.

Andrew Hurley our Sponsorship and Communications Manager has worked tirelessly to attract new sponsors.

Phill Robinson and the track staff have again maintained our tracks to a very high standard for both training and racing throughout the year. The drainage and irrigation improvements on the grass track, the replacement of the slow sand and the construction of new horse arena 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.

## Appreciation

I would like to thank outgoing Racing NSW Chief Executive Peter V'Landys and his team 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.

The Club was fortunate to secure Wyong Leagues Group as the major sponsor for the $250,000 Wyong Leagues Group (Listed) Wyong Cup for the last three-years. Wyong Cup Day this year attracted a modern day record crowd of 3,847, and we thank Wyong Leagues Group management for their assistance in promoting the day, and look forward to their ongoing involvement.

Domeland continued their association with the 2026 $250,000 Domeland Mona Lisa Stakes (Group3/Listed), the 2025 $160,000 Domeland Wyong Town Plate and the 2025 Kulnura Cup.

I would like to congratulate Nacim Dilmi who won the local Wyong Trainers Premiership as the new trainer for Domeland in his first season as a trainer.



# CHAIRMAN'S REPORT





Limitless Lodge became a leading supporter of the Wyong Race Club, sponsoring the 2026 $500,000 Limitless Lodge Lakes Mile for the first time. Limitless Lodge principal Tim Boland has committed to sponsoring the Lakes Mile again in 2027.

Magic Millions have continued their long-standing support for the Club. The 2025 Magic Millions Day was a great success and produced a dominant win by the Bjorn Baker trained Paradoxium.

Carlton and United Breweries (CUB) continue as a long-term sponsor of the Club. Whilst CUB relinquished naming rights for the Wyong Cup to the Wyong Leagues Group in 2024, they have continued as the Carlton Wyong Cup Carnival sponsor, with their function in The Pavilion on Cup Day attended by around 330 people. Thank you for your ongoing support.

De Bortoli Wines is the Club's oldest continuous sponsor, supporting the Wyong Race Club for more than thirty years. We are proud to be associated with De Bortoli Wines and their products.

I would like to acknowledge several long-term race day sponsors, including Go Electrical, BJ Howes Metaland, HMA, Wyong Equine Clinic, Mercure Kooindah Waters, NBN, Star 104.5, Central Coast Community News, Bendigo Bank, The Doylo, Sharp DS, Central Coast Coolrooms, Hunter Petroleum Products, Heritage Real Estate, Clubs NSW, Ranvet, Gosford Air 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 (4) 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 current year and hopefully that will continue.

*John Waghorn*
Chairman
6 October 2026



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

### We Strive to Provide an Outstanding Race Day Experience

We are committed to providing an outstanding customer experience at every race meeting and at every event.

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

> **Our mission is to exceed the expectations of our owners, trainers, members, racegoers and community with every interaction**

We pride ourselves on our food, our small-town hospitality and a consistent high quality experience.

### Operating Performance

The economic environment remained challenging in 2025-26:

- Attendance at Wyong Race Club events for the year ending 30 June 2026 was 16,624, down -2,025 (or -10.9%) on the year ending 30 June 2025 of 18,649, with crowds significantly impacted on three of our feature meetings with both the Lakes Race Day and McGrath Pink Race Day impacted by oppressive heat conditions and Easter Saturday impacted by showery conditions;
- Bar sales for the year ending 30 June 2026 were $605,256, down -$127,985 (or -17.5%) on the year ending 30 June 2025 of $733,241, impacted by weather events on three of our feature race days;
- Hospitality sales for the year ending 30 June 2026 were $649,569, down -$64,984 (or -9.1%) on the year ending 30 June 2025 of $712,553;
- Gate takings for the year ending 30 June 2026 were $63,449, up +$331 (or +0.5%) on the year ending 30 June 2025 of $63,118; and
- Sponsorship and signage revenue for the year ending 30 June 2026 were $477,916, up +$18,941 (or +4.1%) on the year ending 30 June 2025 of $458,975.

So far in 2026-27 the current year-to-date performance at 6 October 2026 (following a great 2026 Wyong Cup event):

- Attendance is currently forecast at 22,408 in the year ending 30 June 2027, up +5,784 (or +34.8%) from on the year ending 30 June 2025 of 16,624;

- Bar sales are currently forecast at $767,834 in the year ending 30 June 2027, up +$162,578 (or +26.9%) from the year ending 30 June 2026 of $605,256;
- Hospitality sales are currently forecast at $905,725 in the year ending 30 June 2027, up +$256,156 (or +39.4%) on the year ending 30 June 2026 of $649,569;
- Gate takings are currently forecast at $82,268 in the year ending 30 June 2027, up +$18,819 (or +27.9%) on the year ending 30 June 2026 of $63,449; and
- Sponsorship and signage revenue for the year ending 30 June 2026 were $565,134, up +$87,222 (or +18.3%) on the year ending 30 June 2026 of $477,916.





## Racing

Wyong conducted 21 race meetings for the year ending 30 June 2026, across 158 races, with 1,292 starters and an average of 8.2 starters per race.

Wyong distributed $8,898,952 in prize money for the year ending 30 June 2026 (excluding ATC and GRC fixtures conducted at Wyong), down by $8,274 (or 0.1%) on the year ending 30 June 2025 of $8,907,226.

TAB wagering on Wyong races for the year ending 30 June 2026 was $25,173,121, down -$2,187,870 (or -8.0%) on the year ending 30 June 2025 of $27,360,991.

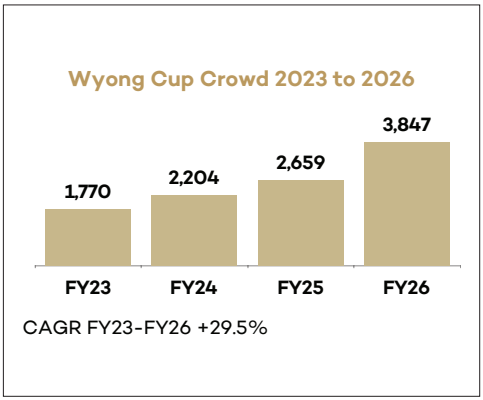
## Lakes Mile Race Day

The second 'stand-alone' Lakes Race Day was conducted under oppressive heat on 10 January 2026, offering over $1.8 million in prizemoney, including the $500,000 Limitless Lodge Lakes Mile won by Chica Mojito, trained by Chris Waller and ridden by Andrew Adkins.



## Cup Day

Wyong Cup Day is back as a leading event in the district. A crowd of 3,847 attended in 2026, up 1,188 (or +44.7%) from 2,659 in 2025.




Overall, Wyong Cup Day was a great success, with our biggest crowd for more than a decade.

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 for our Lakes Day fixture.

## Premierships

Congratulations to our premiership winners:

- Trainers' premiership winner Bjorn Baker with 10 wins;
- Jockeys' premiership winner Dylan Gibbons with 11 wins; and
- Apprentices' premiership winner Anna Roper with 8 wins.

Congratulations to the connections of our feature race winners:

- Chica Mojito winner of the inaugural $500,000 Limitless Lodge Mile trained by Chris Waller and ridden by Andrew Adkins;
- Matusalem winner of the $250,000 Wyong Leagues Group Wyong Cup (Listed) trained by Chris Waller and ridden by James McDonald;
- Modella winner of the $250,000 Domeland Mona Lisa Stakes (Listed/Group 3) trained by Lee and Cherie Curtis and ridden by Zac Lloyd;
- Paradoxium winner of the $200,000 Magic Millions Two-Year-Old Classic (Listed) trained by Bjorn Baker and ridden by Jason Collett;
- The Three Hundred winner of the $150,000 Magic Millions Three & Four-Year-Old Stakes trained by Gai Waterhouse and Adrian Bott and ridden by Tim Clark; and
- Il Passero winner of the $150,000 Provincial Midway Championships Qualifier trained by Richard Litt and ridden by Mitchell Bell.



Nacim Dilmi was the leading Wyong trainer in his inaugural year as a trainer, winning 36 races during the season, ahead of Tracey Bartley with 23 wins and eight-time premiership trainer Kim Waugh in third place with 17.5 wins.

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

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 and Daniel Robinson. Our off-course trainers have been joined by Jake Hull and Mark Sues since 1 August 2026.

## 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, Sky Channel and De Bortoli Wines 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, Bendigo Bank, Clubs NSW, The Doylo, BJ Howes Metaland, Central Coast Coolrooms, Wyong Equine Clinic, Royal Hotel, Bishop Collins Accountants, Mercure Kooindah Waters, 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.



## Vision

Wyong Race Club strives to be Australia's most community engaged race club.

> **Our vision is to strive to be Australia's most community engaged race club**

In support of this objective, we have:

- Established the Wyong Spring Fair which was conducted on 19 September 2026 and was attended by 4,101 people;
- Re-established the Woodbury (formally known as the Woodbury Club) to connect the community and undertake fundraising for local causes, initially for Elsie's Project (supporting palliative care at Wyong Hospital) and more recently Central Coast Kids in Need;
- Continued to support a number of local charities and not-for profit organisations including the IRIS Foundation, Central Coast Kids in Need, McGrath Foundation, Camp Quality, Westpac Rescue Helicopter Service, We Care Connect, Prostate Cancer Foundation of Australia, Domestic Violence Awareness, Police Legacy, Toukley Wyong Rotary Club, Mates in Construction, Wyong Roos Foundation, Coast Hands, Clubs NSW

Central Coast, Ronald McDonald House, Caves Beach Surf Club, Gwandalan Bowling Club (Love Your Sister), Lions Club of Wyoming (Elsie's Project), Wyong Agricultural Show Horse Section, Thoroughbred Spring Fair, Wyong Pony Club, Tall Timbers Pony Club and Mangrove Mountain Pony Club;

- Provided our venue for a number of other community events, including:
  - NAIDOC health screening day attended by 5,000 people;
  - Fibrefest conducted by the NSW Knitters' Guild of NSW attended by 3,200 people;
  - Emergency Services Expo attended by 1,200 people;
  - United and Homeless Connect day attended by 800 people;
  - Christmas Day charity lunch conducted by South Lakes Incorporated and attended by 200 people.
  - Undertaken bi-monthly 'cook-up' for Coastal Hands.

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

## Equimillion

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

Equimillion (a Racing NSW initiative) was conducted at the Sydney Equestrian Centre from 1 to 4 October 2026, and saw retired racehorses, and their equestrian riders competing for $1,000,000 of prizemoney across forty show horse, dressage, eventing and show jumping categories.

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

The 2026 #teamwyong Equimillion Team comprised twenty-five riders, and consisting of twenty-nine horses with their $1,100 nominations fees fully funded (by Wyong trainers and the Wyong Race Club) and a further eight "newstar" horses (free entry).

Thank you to Kristen Buchanan, Kim Waugh, Nacim Dilmi, Sara Ryan, Damien Lane, Denim Wynen, Rod Bailey, Tracey Bartley, Nikki Hodgson 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 sand 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 1,559 starters throughout NSW, behind Newcastle with 2,406 trained starters, Hawkesbury with 1,623 trained starters, Illawarra with 1,815 trained starters, and ahead of Gosford with 526 trained starters.

I would like to acknowledge Jake Williams and Hayden McBurney from our track team, who have both completed their Certificate III in Racing Service (Track Maintenance) in 2025-2026.

## Racing NSW

I would like to acknowledge and thank outgoing Racing NSW Chief Executive Peter V'Landys, Graeme Hinton and the Board and Staff at Racing NSW.

Under Peter V'Landys tenure the NSW Racing Industry has:

- Substantially improved returns to owners and other industry participants;
- Developed racing carnivals and events;
- Repositioned racing as an entertainment option, particularly with the 20 to 35 year-old age group;
- Improved animal welfare outcomes;
- Driven financial efficiency within racing clubs; and
- Re-established NSW as the nation's leading racing industry across a wide range of areas including prizemoney, with a record $420 million in prizemoney paid to owners and participants each season.

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.

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.

I congratulate incoming Racing NSW Chief Executive Graeme Hinton and look forward to working closely with him.

## 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, Membership & 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
6 October 2026

HEAD OFFICE
Suite 6, 6 Reliance Drive
Tuggerah NSW 2259

BISHOP COLLINS
AUDIT PTY LTD
ABN: 98 159 109 305

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W: https://www.bishopcollinsaudit.com.au
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T: (02) 4314 8020

## AUDITOR'S INDEPENDENCE DECLARATION
## UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
## TO THE DIRECTORS OF
## WYONG RACE CLUB LIMITED

As lead auditor for the audit of Wyong Race Club Limited for the financial year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements of 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<br>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** | 6 October 2026 |

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION

Directors: Martin Le Marchant CA
Johan Van Der Westhuizen CA
Associate Director: Cecille Capucao CA

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BISHOP COLLINS
AUDIT PTY LTD
ABN: 98 159 109 305

# 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 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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 2026 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards - Simplified Disclosures 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 for 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 2026 but does not include the financial report and our auditor's report thereon.

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

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

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.

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION

Directors: Martin Le Marchant CA
Johan Van Der Westhuizen CA
Associate Director: Cecille Capucao CA

**Directors' Responsibilities for the Financial Report**

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

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of 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<br>Chartered Accountants |
| **Name of Registered Company Auditor** | <br>Martin Le Marchant |
| **Auditor's Registration No.** | 431227 |
| **Address** | Suite 6, 6 Reliance Drive, Tuggerah NSW 2259 |
| **Dated** | 6 October 2026 |

**Wyong Race Club Limited**
**Statement of profit or loss and other comprehensive income**
**For the year ended 30 June 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Revenue** | 4 | 16,987,879 | 17,426,931 |
| Interest revenue | | 55,654 | 76,808 |
| Total revenue | | 17,043,533 | 17,503,739 |
| **Expenses** | | | |
| Cost of goods sold | | (532,574) | (603,950) |
| Advertising expenses | | (140,647) | (179,048) |
| Ambulance expenses | | (114,346) | (125,392) |
| Audit fees | 21 | (21,300) | (21,300) |
| Barrier trial expenses | | (132,758) | (100,059) |
| Cleaning and waste removal expenses | | (129,284) | (116,511) |
| Consultancy fees | | (76,025) | (173,769) |
| Depreciation and amortisation expenses | 12 | (1,833,999) | (1,412,339) |
| Employee benefit expenses | | (2,801,912) | (3,191,449) |
| Entertainment and race day functions expenses | | (250,526) | (299,344) |
| Insurance expenses | | (345,666) | (280,060) |
| Jockey riding fees | | (304,151) | (314,678) |
| Prize money | | (8,898,952) | (8,907,226) |
| Promotional expenses | | (56,718) | (104,860) |
| Repairs and maintenance expenses | | (731,689) | (589,634) |
| Race day production expenses | | (177,411) | (229,191) |
| Race day sponsorship expenses | | (7,257) | (17,934) |
| Security expenses | | (85,653) | (99,826) |
| Telecasting expenses | | (164,331) | (167,587) |
| Utilities expenses | | (311,831) | (289,950) |
| Other expenses | | (935,122) | (878,340) |
| Finance costs (lease liability) | | (11,586) | (6,353) |
| Total expenses | | (18,063,738) | (18,108,800) |
| **Deficit before income tax expense** | | (1,020,205) | (605,061) |
| Income tax expense | | - | - |
| **Deficit after income tax expense for the year** | 18 | (1,020,205) | (605,061) |
| Other comprehensive income for the year, net of tax | | - | - |
| **Total comprehensive income for the year** | | (1,020,205) | (605,061) |

*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 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 5 | 521,705 | 278,929 |
| Trade and other receivables | 6 | 3,731,178 | 3,596,476 |
| Inventories | 7 | 66,284 | 84,687 |
| Financial assets | 8 | 936,209 | 1,500,000 |
| Other | 9 | 60,053 | 78,547 |
| Total current assets | | 5,315,429 | 5,538,639 |
| **Non-current assets** | | | |
| Financial assets | | 5,000 | 5,000 |
| Property, plant and equipment | 10 | 12,510,889 | 13,170,803 |
| Right-of-use assets | 11 | 188,611 | 130,015 |
| Total non-current assets | | 12,704,500 | 13,305,818 |
| **Total assets** | | 18,019,929 | 18,844,457 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 13 | 3,768,064 | 3,652,189 |
| Lease liabilities | 14 | 50,337 | 34,378 |
| Employee benefits | 15 | 361,513 | 356,920 |
| Total current liabilities | | 4,179,914 | 4,043,487 |
| **Non-current liabilities** | | | |
| Lease liabilities | 16 | 143,549 | 98,679 |
| Employee benefits | 17 | 42,357 | 27,977 |
| Total non-current liabilities | | 185,906 | 126,656 |
| **Total liabilities** | | 4,365,820 | 4,170,143 |
| **Net assets** | | 13,654,109 | 14,674,314 |
| **Equity** | | | |
| Retained surpluses | 18 | 13,654,109 | 14,674,314 |
| **Total equity** | | 13,654,109 | 14,674,314 |

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

**Wyong Race Club Limited**
**Statement of changes in equity**
**For the year ended 30 June 2026**

| | 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 | (605,061) | (605,061) |
| Balance at 30 June 2025 | 14,674,314 | 14,674,314 |

| | Retained surpluses $ | Total equity $ |
|---|---|---|
| Balance at 1 July 2025 | 14,674,314 | 14,674,314 |
| Deficit after income tax expense for the year | (1,020,205) | (1,020,205) |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | (1,020,205) | (1,020,205) |
| Balance at 30 June 2026 | 13,654,109 | 13,654,109 |

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

**Wyong Race Club Limited**
**Statement of cash flows**
**For the year ended 30 June 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 18,739,915 | 20,318,879 |
| Payments to suppliers and employees (inclusive of GST) | | (17,933,146) | (18,226,883) |
| | | 806,769 | 2,091,996 |
| Interest received | | 55,654 | 76,808 |
| Net cash from operating activities | 20 | 862,423 | 2,168,804 |
| **Cash flows from investing activities** | | | |
| Payments for investments | | - | (326,094) |
| Payments for property, plant and equipment | 10 | (1,115,115) | (2,001,815) |
| Proceeds from disposal of financial assets | | 563,791 | - |
| Net cash used in investing activities | | (551,324) | (2,327,909) |
| **Cash flows from financing activities** | | | |
| Repayment of borrowings | | (68,323) | (49,663) |
| Net cash used in financing activities | | (68,323) | (49,663) |
| Net increase/(decrease) in cash and cash equivalents | | 242,776 | (208,768) |
| Cash and cash equivalents at the beginning of the financial year | | 278,929 | 487,697 |
| Cash and cash equivalents at the end of the financial year | 5 | 521,705 | 278,929 |

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

**Wyong Race Club Limited**
**Notes to the financial statements**
**30 June 2026**

## 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 6 October 2026. 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:

| | |
|---|---|
| Building 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**
Capital work in progress comprises costs directly attributable to assets under construction. 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. The directors have assessed the ongoing support historically provided by Racing NSW in forming the going concern assessment.

*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.

During the year the Board reassessed the remaining useful life of certain track reconstruction assets and consequently revised the depreciation expense.

*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.

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

*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.

*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 2026. 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.

*Racing Distribution Agreement (RDA)*
The Racing Distribution Agreement (RDA) is the commercial agreement between the three codes of racing in NSW and the Tabcorp Group which sets out the rights and obligations of the parties in respect of the provision of race meetings on which the Tabcorp Group conducts its wagering business and the payments the industry receives in return for the provision of those meetings. As at 30 June 2026, RDA clearing liability balance was $1.586M (2025: $1.580M).

**Note 4. Revenue**

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Revenue* | | |
| Bar and food revenue | 852,907 | 978,647 |
| Racing income | 15,222,823 | 15,123,612 |
| Rental income - meetings, functions and stables | 425,281 | 440,067 |
| Racing NSW - infrastructure funding | 261,199 | 609,281 |
| RNSW on course turnover incentive | 10,361 | 16,763 |
| | 16,772,571 | 17,168,370 |
| *Other revenue* | | |
| Rent | 18,333 | - |
| Other revenue | 196,975 | 258,561 |
| | 215,308 | 258,561 |
| Revenue | 16,987,879 | 17,426,931 |

**Note 5. Current assets - cash and cash equivalents**

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Cash at bank and on hand | 521,705 | 278,929 |

**Note 6. Current assets - trade and other receivables**

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Trade and other debtors | 3,731,178 | 3,596,476 |

## Note 7. Current assets - inventories

| | 2026 $ | 2025 $ |
|---|---|---|
| Stock on hand - at cost | 66,284 | 84,687 |

## Note 8. Current assets - financial assets

| | 2026 $ | 2025 $ |
|---|---|---|
| Term deposits | 936,209 | 1,500,000 |

## Note 9. Current assets - other

| | 2026 $ | 2025 $ |
|---|---|---|
| Prepayments | 60,053 | 78,547 |

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

| | 2026 $ | 2025 $ |
|---|---|---|
| Freehold land - at cost | 298,804 | 298,804 |
| Land improvements - at cost | 4,175,563 | 3,835,442 |
| Less: Accumulated depreciation | (1,419,526) | (1,027,423) |
| | 2,756,037 | 2,808,019 |
| Building improvements - at cost | 7,161,550 | 6,377,771 |
| Less: Accumulated depreciation | (4,518,147) | (4,159,698) |
| | 2,643,403 | 2,218,073 |
| Grandstand - at cost | 5,798,214 | 5,798,214 |
| Less: Accumulated depreciation | (4,521,155) | (4,416,900) |
| | 1,277,059 | 1,381,314 |
| Ground Improvements - at cost | 4,320,501 | 3,977,889 |
| Less: Accumulated depreciation | (2,708,816) | (2,500,697) |
| | 1,611,685 | 1,477,192 |
| Plant and equipment - at cost | 8,662,409 | 8,615,122 |
| Less: Accumulated depreciation | (4,943,972) | (4,270,031) |
| | 3,718,437 | 4,345,091 |
| Motor vehicles - at cost | 217,713 | 224,531 |
| Less: Accumulated depreciation | (139,165) | (127,207) |
| | 78,548 | 97,324 |
| Capital works in progress | 126,916 | 544,986 |
| | 12,510,889 | 13,170,803 |

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

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

| | Land and land improvement $ | Building improvements $ | Grandstand $ | Ground improvements $ | Plant, equipment $ | Motor vehicles $ | Assets in progress $ | Total $ |
|---|---|---|---|---|---|---|---|---|
| Balance at 1 July 2025 | 3,106,823 | 2,218,074 | 1,381,313 | 1,477,193 | 4,345,090 | 97,324 | 544,986 | 13,170,803 |
| Additions | 340,122 | 304,790 | - | 342,610 | 59,402 | 7,273 | 60,918 | 1,115,115 |
| Transfer | - | 478,988 | - | - | - | - | (478,988) | - |
| Depreciation expense | (392,104) | (358,449) | (104,254) | (208,118) | (686,055) | (26,049) | - | (1,775,029) |
| Balance at 30 June 2026 | 3,054,841 | 2,643,403 | 1,277,059 | 1,611,685 | 3,718,437 | 78,548 | 126,916 | 12,510,889 |

In the Notice of Valuation dated 1 July 2025, the NSW Government Valuer General stated a freehold land value (excluding structural improvements) for Wyong Race Club Limited of $4,080,000. 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**

| | 2026 $ | 2025 $ |
|---|---|---|
| Office equipment - right-of-use | 266,869 | 233,245 |
| Less: Accumulated depreciation | (78,258) | (103,230) |
| | 188,611 | 130,015 |

*Reconciliations*
Reconciliations of the written down values are set out below:

| | 2026 $ | 2025 $ |
|---|---|---|
| Balance at 1 July | 130,015 | 24,859 |
| Additions | 117,566 | 149,303 |
| Depreciation | (58,970) | (44,147) |
| Balance at 30 June | 188,611 | 130,015 |

**Note 12. Depreciation expenses**

| | 2026 $ | 2025 $ |
|---|---|---|
| Depreciation expenses- property, plant and equipment | 1,775,029 | 1,368,193 |
| Depreciation expenses- right-of-use assets | 58,970 | 44,147 |
| | 1,833,999 | 1,412,340 |

## Note 13. Current liabilities - trade and other payables

| | 2026 $ | 2025 $ |
|---|---|---|
| Trade creditors | 1,389,947 | 1,308,616 |
| RNSW RDA | 1,585,943 | 1,580,186 |
| Rental bond | 15,125 | - |
| BAS payable | 191,718 | 360,775 |
| Other creditors | 585,331 | 402,612 |
| | 3,768,064 | 3,652,189 |

## Note 14. Current liabilities - lease liabilities

| | 2026 $ | 2025 $ |
|---|---|---|
| Lease liability | 50,337 | 34,378 |

## Note 15. Current liabilities - employee benefits

| | 2026 $ | 2025 $ |
|---|---|---|
| Annual leave | 168,192 | 169,716 |
| Long service leave | 193,321 | 187,204 |
| | 361,513 | 356,920 |

## Note 16. Non-current liabilities - lease liabilities

| | 2026 $ | 2025 $ |
|---|---|---|
| Lease liability | 143,549 | 98,679 |

## Note 17. Non-current liabilities - employee benefits

| | 2026 $ | 2025 $ |
|---|---|---|
| Long service leave | 42,357 | 27,977 |

## Note 18. Equity - retained surpluses

| | 2026 $ | 2025 $ |
|---|---|---|
| Retained surpluses at the beginning of the financial year | 14,674,314 | 15,279,375 |
| Deficit after income tax expense for the year | (1,020,205) | (605,061) |
| Retained surpluses at the end of the financial year | 13,654,109 | 14,674,314 |

## Note 19. Contingent liabilities

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

**Note 19. Contingent liabilities (continued)**

**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 2026, 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 – 2026 | 5,291,781 |
| Total | 10,627,401 |

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**

| | 2026 $ | 2025 $ |
|---|---|---|
| Deficit after income tax expense for the year | (1,020,205) | (605,061) |
| Adjustments for: | | |
| Depreciation and amortisation | 1,775,029 | 1,368,193 |
| Net loss on disposal of property, plant and equipment | - | 10,354 |
| Repayment of lease liability | 68,323 | 49,663 |
| Non-cash related to right-of-use assets | 2,233 | 837 |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | (134,702) | 1,035,138 |
| Decrease/(increase) in inventories | 18,403 | (20,008) |
| Decrease in other assets | 18,494 | 102,150 |
| Increase in trade and other payables | 115,875 | 208,591 |
| Increase in employee benefits | 18,973 | 18,947 |
| Net cash from operating activities | 862,423 | 2,168,804 |

**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:

| | 2026 $ | 2025 $ |
|---|---|---|
| *Fees to Bishop Collins Audit Pty Limited* | | |
| Assurance Services | 19,800 | 19,800 |
| Preparation of Financial Statements | 1,500 | 1,500 |
| | 21,300 | 21,300 |

## Note 22. Key management personnel disclosures

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

| | 2026 $ | 2025 $ |
|---|---|---|
| Aggregate compensation | 377,323 | 375,882 |

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.

*Transactions with related parties*
The following transactions occurred with related parties:

| | 2026 $ | 2025 $ |
|---|---|---|
| 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). Total transactions during the year amounted to: | 107,080 | 125,955 |
| 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. Total transactions during the year amounted to: | - | 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. Total transactions during the year amounted to: | 818 | 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:

| | 2026 $ | 2025 $ |
|---|---|---|
| Current receivables: | | |
| A related party of Mr. M. Waugh (Director) receives goods and services from WRC on commercial terms consistent with all trainers at WRC. Total receivable as at year end amounted to: | 7,120 | 9,530 |

*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 2026 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 2026**

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 2026**

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 2026 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.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Bruce Lemmon
Director

6 October 2026




WYONG
RACE CLUB

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