

Annual Report 2025



Gosford Race Club Limited

ABN 26 003 846 124

CENTRAL COAST

Gosford Race Club Limited

Chairman's Report

30 June 2025

On behalf of the Gosford Race Club Board, I am pleased to present my Fifteenth Annual Report as Chairman.

The 2024/25 year was vastly different from the usual.

It has been well-documented, and sometimes unfairly by many racing stakeholders, that our straight length is not conducive to competitive racing. Our turnover has always rivalled other Provincial tracks; however, we were seeing a worrying trend of increased scratching's across most meetings. A Club's turnover suffers when each-way betting is not available; thus, we needed to act to counter any negative sentiment regarding our shorter straight and, in turn, protect our wagering turnover.

The only option that we had available was to re-camber our home turn and straight. Even though this had been done many years previously, with general maintenance over time, including necessary top dressing, we had actually developed a reverse camber, which means the track fell away from the inside. With a correct camber, i.e. falling from the outside rail, in theory, allows jockeys to start their run mid-turn, thus effectively increasing the time and distance for their final run.

To achieve this meant significant reconstruction of the track from the 600m mark to the winning post. This required us to close the track in May 2024 for a period of 9 months we had to transfer a total of fourteen (14) races to other tracks. Even though we had budgeted for a non-racing period, the closure came at a substantial cost to the Club. The benefit of this should be more apparent once we get the opportunity to race over a full Spring and Summer period on the new surface.

Sadly, due to some ridiculous bureaucratic delays by Central Coast Council, the original reopening planned on Belle of the Turf Day in December had to be delayed until mid-February, meaning we missed our entire summer carnival, causing the loss in revenue to be far worse than anticipated.

Unfortunately, the return to racing was not as smooth as we had hoped. Despite extensive testing and approval to return by RNSW Stewards, we experienced two incidents that caused the abandonment of a meeting in March and one in April.

We immediately engaged industry experts to diagnose the issue and to recommend a solution. It was agreed that the track had become too compacted during the work. The contractor carried out the remedial work, and since returning for the second time, we have raced incident-free.

As you can imagine, this was a difficult time for the Club, and I feel the way that the situation was handled, not only by the Club's staff but also by RNSW and the stewards, was pleasing to see. Methodical planning and trust ensured that we could race on our Standalone race day in May. This was vital for us after The Coast was transferred in 2024 because of extreme weather conditions.

For those of you who attended, it was a great day, and it went off without a hitch, with a young and vibrant crowd in attendance. This day has real potential, and with consistent hosting, we will no doubt see sell-out crowds ensuing.

Our other major day over this period was Anzac Day, which this year fortuitously fell on a Friday, allowing for a three-day weekend, and the largest crowd in over a decade attended.

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Away from racing, we hosted the inaugural Taste the Coast food festival. This event aimed to showcase the fantastic food and wine our region has to offer via the many excellent restaurants in our area. This was rescheduled from May due to inclement weather. As luck would have it, the rescheduled date was also very inclement, with near gale force winds being seen. However, it was still a well-attended event, and a further one is planned for September 2025.

During the year, we also held two large-scale concerts, 'Rock at the Races' and 'The Hoodoo Gurus'. Both concerts were exceptionally well attended, with Rock at the Races selling out in the week leading up to the event. These concerts have mostly been very successful for the Club. They are an essential part of our income diversification strategy to ensure the long-term health and sustainability of the Club. An even larger Rock at the Races is planned for March 2026.

Governance

The current Director's standings meant that the terms of the three independent Directors expired during 2024/25. As these are RNSW appointments, they advertised calling for applications, and after a robust interview process, Racing NSW elected to retain the services of the three incumbent Directors, being Naseema Spark AM, Peter Kernan and Mark Holton OAM.

I would also like to take the opportunity to congratulate Mark Holton, who was awarded the Medal of the Order of Australia (OAM) for services to several community and charitable organisations in the King's Birthday Honours list in 2025. A very well-deserved honour.

Parade Ring & Equine Path

In our recent joint plans with RNSW and the construction of additional stabling by them, which would obviously result in a greater horse population, it had become clear that we would need to work on improving access to and from the day stalls to the track via our equine path, which was outdated. The safety and welfare of all our participants, including the horse, are non-negotiable for the Club, regardless of the cost or impact. After consultation with designers, it was decided that the equine path would have to be widened and track access moved further down towards the 1600m mark. The only way to achieve that was to move the parade ring.

As a secondary benefit, not only did this move significantly improve safety, it also allowed the Club to extend its lawn area further down to past the winning post, enhancing the spectator experience and creating more revenue-generating space for the Club, particularly when hosting non-race day events.

It was essential, though, that the members' view of the parade ring was not taken away. The design still allows viewing from the members' stand and on ground level. The design also allows owners to enter the parade ring to watch the race and ensures a safe experience for the winner's presentation. These works have significantly improved the owner experience.

Gosford Race Club Limited

Chairman's Report

30 June 2025

Stables

The process of obtaining a Development Application for this project has not been straightforward, but it has progressed. Racing NSW has engaged a consultant to project manage this application. We continue to work with RNSW, which will include approximately 120 new stables and related training infrastructure. This will lift Gosford to a new level as a Provincial training hub.

RNSW will construct these stables on the previously purchased unused land from the Club.

Capital Works

In addition to the Cambers, Equine Path, and Parade Ring relocation, we have also installed a permanent marquee at the top of the betting ring and a new 10-place horse walker.

Marquee - Historically, during our feature meetings, we hired marquees for owners and other groups over the summer period. These hire costs can be quite prohibitive, so when we got the opportunity to purchase a marquee at a fraction of the new price, we, after conducting the business case, felt it was worth investing in. We have already secured and hosted several events in this space, both on race days and non-race day events, such as weddings and parties. The feedback has been very positive.

Horse walker – Following on from the Polytrack installation, rails, jumps area and irrigation to the track, which have all been commissioned in recent years, we purchased and installed a new 10-place horse walker that is available for all trainers during this financial year. The walker will enable horses to exercise safely and in greater numbers than they can with manual walking. It will also aid in the rehabilitation of injured horses.

Finance

In 2024/2025, the Gosford Race Club recorded a total comprehensive profit of \$642,026 compared to a loss of (\$465,039) in the previous year. Profit before depreciation, impairment, and finance costs was \$1,412,686 (2024: \$171,476). It must be noted that the club received \$1,348,356 from RNSW as a grant for capital works, which has been recorded as income. This amount has a material effect on this year's result.

Generating positive cash flow remains a challenge, particularly given the issues with the funding model to which clubs are subject. We have highlighted the current inequity in funding between Provincial Clubs to RNSW, and we are hopeful that they will address these inequalities.

However, a large volume of the racing operation income and expense is prescribed to us by RNSW. Thus, our dependency on other forms of income like our investments and our function business is a priority

Gosford Race Club Limited

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30 June 2025

Our training operation continues to be a significant financial drain on our resources due to the underutilisation of our facilities. Compared to similar Provincial training operations, Gosford's income via trained starter rebates is approximately \$370k less. This is solely due to the number of stables we can offer, and it can only be rectified once the new stables are built, thereby allowing for a greater capacity. As a Club, we subsidise the training operation by over \$500k per year.

As I have highlighted for many years, the gradual decline in wagering income via our major partner, the TAB, is a significant industry challenge. In conjunction with their market share being eroded by the Corporate Bookmakers, from which the Clubs received zero direct income from. As such, our primary source of income is in the balance. A recent change in CEO has seen the TAB make significant inroads into turning its operation around, and hopefully, it will continue to do so.

However, it is my view that all clubs should receive a distribution from corporate bookmakers as the income they generate for the industry is derived from the clubs' product, the same as TAB's is. Until this is addressed, the financial sustainability of all Clubs is in doubt.

Racing

Gosford Race Club now hosts five feature races each year, and the following tables show the results of these events in 2024/25.

\$500,000 The Coast

Know Thyself – A Morgan – P Messara & L Gavranic

\$300,000 Listed Guardian Safety Gosford Gold Cup

Les Vampires – W Costin – G Waterhouse & A Bot

\$250,000 Listed DeBortoli Wines Takeover Target Stakes

Barber – T Schiller – R Lit

\$300,000 Group 3 Gosford RSL Belle of the Turf Stakes

Konasana – R Bayliss – C Walle

\$150,000 Listed Gosford Guineas

Dance To The Boom – R King – B Bake

Premierships

Due to Gosford not being available for racing for the majority of the 2024/25 season, the Gosford Win premiership was not conducted:

Gosford domiciled trainers – All racetracks

Leading Gosford trainer: G McFarlane – 19 wins

Gosford Race Club Limited

Chairman's Report

30 June 2025

Sponsors

A significant portion of Gosford Race Club's revenue is generated through sponsorship. I would like to acknowledge the outstanding contribution of all of our sponsors and specifically our feature sponsors, and on behalf of the board, I thank them for their support, these are listed below:

ACROGON IP	ORTUS Financial
Central Coast Granite	Pirtek Central Coast
Central Coast Mariners	Pluim Group
De Bortoli Wines	Polvin Fencing
EVE Electrical & Comms	Premises Aus
Gosford IT	Railway Hotel
Gosford RSL	Sneddon Bros.
Guardian Safety Solutions	TAB
Industree Group	Tanti Financial Services
Lion Nathan	Taperell Rutledge
Narara Plumbing	Triple M
Nova Coast Services	

Internal Staff

The team continues to be headed by Daniel Lacey, supported by a group of dedicated staff.

Over the course of the last 12 months, we have seen the following movements within the workforce:

- Jackie Marchant – Jackie was promoted to the role of Chief Operating Officer from her previous role of Finance Manager. Jackie has shown exceptional ability in her role and has a genuine rapport with the Club.
- Kim Daly – Kim joined us in the role of Sales and Marketing Manager. Kim has come from an events-based role in South Australia. Originally from South Africa, Kim has extensive knowledge in digital marketing, especially within the events space.
- Natasha Runciman – Natasha has been brought on in the role of Catering & Events Manager. Natasha has worked for the club for the past few years in a casual capacity as well as at Wyong Race Club and Newcastle Jockey Club. Natasha has a plethora of experience within the hospitality industry, having previously worked on international yachts

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Chairman's Report

30 June 2025

- Carissa Putland – Carissa joined us in the role of Event & Raceday Sales Manager. Carissa has a wealth of experience within the event sales sector, having previously worked for high-end hotels in Sydney. Carissa will primarily be focused on increasing sponsorship and event bookings.
- Helene Sinclair – Helene commenced with us in the newly created role of Engagement Manager. Helene has an events background, most recently working with the activations surrounding Birdsville Races. Helene will be focusing on club events like Taste the Coast, Central Coast Wedding Fair, our new event Brew-B-Q, plus all activations on race days and increasing memberships and benefits thereof.
- The track team has seen both Sage Werner and Jamie Smith become permanent employees after successful stints as casual employees.

I want to thank all staff, including all our dedicated casuals, for their efforts and patience throughout what has been a disrupted and at times challenging year. All of your efforts are greatly appreciated by us all.

I would also like to thank Steve Scollard and his track team once again for all their efforts during the camber project and the remediation works that ensured our major meeting went ahead on such a good surface.

Acknowledgments

I wish to acknowledge the support received from the following:

Racing NSW Department of Liquor, Gaming & Racing

Australian Turf Club

All the Provincial Race Clubs

NSW Owners Association NSW Jockeys Association

NSW Bookmakers Co-operative

NSW Trainers Association

NSW Thoroughbred Breeders Association

Plus, all other Clubs and Associations who readily gave their assistance when requested.

Appreciation

Once again, I would like to thank my fellow board Members for their contribution to the Club throughout the year. Their dedication, skills, and outstanding business knowledge are of great benefit, and I feel privileged to be part of such a strong board.

Gosford Race Club Limited

Chairman's Report

30 June 2025

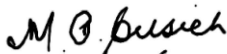
In recent years, regulators have placed a strong focus on Board governance, and I am confident that we have one of the most professional and experienced Boards in racing, well-positioned to handle any challenges or opportunities the future may present.

I would like to extend my thanks to my Executive, Michael Griffiths and Mark Holton OAM, as well as the rest of the board, including Reg Delaney, Naseema Sparks AM, David Hassab, and Peter Kernan, for their efforts and support throughout this year.

The board has a tremendous working relationship with CEO Daniel Lacey, which has been instrumental in delivering the numerous projects that we commissioned during this year. I thank him for his efforts and support in my role over the course of the year and look forward to a continued long association.

In closing, I would like to thank our members for their contribution to the club and also welcome those members who have joined over the last twelve months.

I wish you good health and happiness, and I look forward to catching up with many of you over the next year.



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Michael Cusick

Chairman

Gosford Race Club Limited

ABN: 26 003 846 124

Financial Statements

For the year ended 30 June 2025

Gosford Race Club Limited

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Gosford Race Club Limited

Directors' report

30 June 2025

The directors present their report on Gosford Race Club Limited for the financial year ended 30 June 2025.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Michael Cusick

Qualifications	Chairman
Experience	Ex-Office Member on all Sub Committees Company Director
Special responsibilities	Director since August 2009 Elected Chairman 26 October 2010

Michael Griffiths

Qualifications	Vice Chairman
Experience	Business Development & Property Sub-Committee Risk Sub-Committee Company Director
Special responsibilities	Director since October 2010 Elected Vice Chairman 24 October 2017

Mark Holton OAM

Qualifications	Director
Experience	Finance & Audit Sub-Committee Fellow Certified Practising Accountant
Special responsibilities	Director since October 2021 Elected Treasurer October 2022

David Hassab

Qualifications	Director
Experience	Business Development & Property Sub-Committee Finance & Audit Sub-Committee Company General Manager
Special responsibilities	Director since December 2015 Chair of Business Development Committee

Gosford Race Club Limited

Directors' report

30 June 2025

Reginald Delaney

Qualifications	Director
Experience	People & Remuneration Sub-Committee
Special responsibilities	Director since October 2003

Naseema Sparks AM

Qualifications	Director
Experience	People & Remuneration Sub-Committee Finance & Audit Sub-Committee Risk Sub-Committee
Special responsibilities	Director since October 2021

Peter Kernan

Qualifications	Director
Experience	Business Development & Property Sub-Committee People & Remuneration Sub-Committee Risk Sub-Committee Lawyer
Special responsibilities	Director since October 2021

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Meetings of directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended	Apology	Leave of Absence
Michael Cusick	11	10	1	-
Michael Griffiths	11	11	-	-
Mark Holton	11	10	-	-
David Hassab	11	8	1	3
Reginald Delaney	11	11	-	-
Naseema Sparks	11	10	1	-
Peter Kernan	11	9	1	-

Company secretary

Mr Daniel Lacey has been the company secretary since 18 February 2016.

Gosford Race Club Limited

Directors' report

30 June 2025

Principal activities

The principal activity of Gosford Race Club Limited during the financial year was the conduct of licensed horse racing.

No significant changes in the nature of the Club's activity occurred during the financial year.

Operating results

The profit/(loss) of the Club after providing for income tax amounted to \$429,044 (2024: (\$760,461)).

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Review of operations

The operating income/(loss) of the Club for the year ended 30 June 2025 was \$429,044 (2024: (\$760,461)), after charging \$973,267 (2024: \$929,228) for depreciation and \$10,375 (2024: \$2,709) for net finance costs.

Short and long-term objectives

The Club's short term objectives are to:

Racing

- Focus on feature race days, build on them and take them to the next level in terms of both patron experience and attendance.

Events

- Grow non race day events and conference business.
- Integrate Gosford Race Club as a Central Coast community asset.

Facilities

- Maintain and enhance facilities to current patron expectations.

Performance measures

The Club measures its own performance through the use of both financial and non-financial benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Club and whether the Club's short-term and long-term objectives are being achieved. Performance is assessed regularly against previous results, approved budgets and relevant industry benchmarks.

Key performance indicators used include:

- Earnings before interest, tax, depreciation and amortisation;
- Gross profit analysis;
- Solvency tests;
- Wastage benchmarking; and
- Cost centre analysis.

Gosford Race Club Limited

Directors' report

30 June 2025

Members Guarantee

The Club is incorporated and domiciled in Australia as a public company limited by guarantee. In accordance with the Constitution of the Club, every member of the Club undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the Club during the time that he or she is a member or within one year thereafter. The number of members as at 30 June 2025 and the comparison with the prior year is as follows:

Number of members	2025	2024
General	768	832
Life	9	9
Corporate	14	16
Total	791	857

As at 30 June 2025, the total amount that members of the Club are liable to contribute if the Club is wound up is \$1,582 (2024: \$1,714).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Future developments and results

Likely developments in the operations of the Club and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Club.

Proceedings on behalf of the Club

No one has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings.

Gosford Race Club Limited

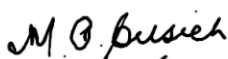
Directors' report

30 June 2025

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



C5420000-1D57-52D7-8C5C-08DDFA5BA775

Michael Cusick
Director

Dated: 23 September 2025



Mark Holton OAM
Director

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W prosperity.com.au

Auditor's independence declaration to the directors of Gosford Race Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit;
- no contraventions of any applicable code of professional conduct in relation to the audit; and
- no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



ALEX HARDY

Director

23 September 2025



PROSPERITY AUDIT SERVICES

Newcastle

Gosford Race Club Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	6	15,926,021	16,406,587
Infrastructure funding		1,348,356	-
Other income	6	231,038	304,452
Gains/(losses) on disposal of plant and equipment		(201,755)	-
Gains/(losses) on sale of financial assets		202,055	105,245
Administration expenses		(1,800,486)	(1,746,899)
Marketing and promotions		(231,427)	(237,783)
Racing expenses		(2,225,975)	(2,375,194)
Racecourse maintenance		(1,243,496)	(1,189,656)
Hospitality and events		(1,101,292)	(1,336,417)
Prize money, trophies and subsidies		(9,408,613)	(9,633,832)
Other expenses		(81,740)	(125,027)
Profit before depreciation, amortisation and finance costs		1,412,686	171,476
Depreciation and amortisation expenses		(973,267)	(929,228)
Net finance costs		(10,375)	(2,709)
Income tax		-	-
Profit/(loss) for the year		429,044	(760,461)
Other comprehensive income			
Net increase in fair value of financial assets		212,982	295,422
Total comprehensive income/(loss) for the year		642,026	(465,039)

The accompanying notes form part of these financial statements.

Gosford Race Club Limited

Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		109,163	826,275
Trade and other receivables	9	1,443,569	1,494,769
Inventories		128,062	105,991
Total current assets		1,680,794	2,427,035
Non-current assets			
Financial assets	15	5,557,592	5,789,508
Property, plant and equipment	10	17,788,145	15,868,218
Right-of-use assets		140,145	77,956
Total non-current assets		23,485,882	21,735,682
Total assets		25,166,676	24,162,717
Liabilities			
Current liabilities			
Trade and other payables	11	867,815	893,630
Borrowings	12	289,735	-
Employee benefit provisions	13	253,583	246,499
Lease liabilities		44,271	14,568
Income received in advance		129,718	58,585
Total current liabilities		1,585,122	1,213,282
Non-current liabilities			
Employee benefit provisions	13	36,888	38,260
Lease liabilities		69,259	77,794
Total non-current liabilities		106,147	116,054
Total liabilities		1,691,269	1,329,336
Net assets		23,475,407	22,833,381
Equity			
Retained earnings		20,908,898	20,479,854
Reserves	17	2,566,509	2,353,527
Total equity		23,475,407	22,833,381

The accompanying notes form part of these financial statements.

Gosford Race Club Limited

Statement of changes in equity

For the year ended 30 June 2025

2024	Retained earnings \$	Fair value reserves \$	Total \$
Balance at 1 July	21,240,315	2,058,105	23,298,420
Loss for the year	(760,461)	-	(760,461)
Other comprehensive income	-	295,422	295,422
Balance at 30 June	20,479,854	2,353,527	22,833,381

2025	Retained earnings \$	Fair value reserves \$	Total \$
Balance at 1 July	20,479,854	2,353,527	22,833,381
Profit for the year	429,044	-	429,044
Other comprehensive income	-	212,982	212,982
Balance at 30 June	20,908,898	2,566,509	23,475,407

The accompanying notes form part of these financial statements.

Gosford Race Club Limited

Statement of cash flows

For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from customers	19,186,541	19,165,077
Payments to suppliers and employees	(17,876,135)	(18,519,258)
Interest received	1,819	4,475
Interest paid	(12,194)	(7,184)
Net cash flows from operating activities	1,300,031	643,110
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	40,436	766,033
Purchase of property, plant and equipment	(3,092,982)	(677,901)
Receipts from investment income	185,438	274,571
Net sale of investments	614,562	53,255
Net cash provided by/(used in) investing activities	(2,252,546)	415,958
Cash flows from financing activities:		
Draw down of loan	300,000	-
Repayment of borrowings	(10,265)	(289,573)
Payments of principal component of leases	(54,332)	(22,268)
Net cash provided by/(used in) financing activities	235,403	(311,841)
Net increase/(decrease) in cash and cash equivalents	(717,112)	747,227
Cash and cash equivalents at beginning of year	826,275	79,048
Cash and cash equivalents at end of financial year	109,163	826,275

The accompanying notes form part of these financial statements.

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

1. Introduction

The financial report covers Gosford Race Club Limited as an individual entity. Gosford Race Club Limited is a for-profit proprietary Club, incorporated and domiciled in Australia.

The functional and presentation currency of Gosford Race Club Limited is Australian dollars.

The principal activities of the Club for the year ended 30 June 2025 were the conduct of licensed horse racing.

The financial report was authorised for issue by the Directors on 17 September 2025.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Income tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

4. Going concern

At 30 June 2025, the Club recorded a net current asset position of \$95,672. The Club is projecting a loss in the next financial year.

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business.

The directors have made an assessment of the ability of the Club to continue as a going concern. In making this assessment, the directors considered:

- The Club's current financial position
- Cashflow forecasts for the next 12 months
- The Club's portfolio of investments of \$5,557,592 which are classified as non-current financial assets.

Based on the assessment, the directors have concluded that the preparation of the financial statements on a going concern basis is appropriate.

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

5. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - impairment of assets

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. The directors have assessed that no impairment of assets exist at 30 June 2025.

b. Key estimates - performance obligations

To identify a performance obligation under AASB 15 Revenue from Contracts with Customers, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgments to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost value, quantity and the period of transfer related to the goods or services promised.

c. Key judgment - classification of financial assets

The Club exercises judgement in determining the appropriate classification of its financial assets under AASB 9 *Financial Instruments*. This assessment requires consideration of both the contractual cash flow characteristics of the instruments and the Club's business model for managing them. Any change in these factors may result in a different classification and measurement basis in future.

6. Revenue and other income

a. Accounting policy

i. Grants revenue

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

6. Revenue and other income (continued)

a. Accounting policy (continued)

i. Grants revenue (continued)

When the Club receives operating grant revenue, it assesses whether the contracts is enforceable and has sufficiently specific performance obligations in accordance to AASB 15. When both these conditions are satisfied, the Club:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

ii. TAB distributions

The TAB distributions include distributions paid or owed by Tabcorp Holdings Limited (Tabcorp) to the racing industry for the supply of racing during the year. The TAB / racing industry agreements set out a formula under which distributions to the NSW racing industry, and amongst various stakeholders are made. Those agreements stipulate that each stakeholder will receive an amount determined after the deduction of industry related expenses such as administration costs associated with running NSW racing's regulatory bodies. The Club recognises this income on a net income basis.

iii. Racing - NSW prizemoney subsidy

Racing NSW prizemoney subsidy is recognised on an accruals basis.

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

6. Revenue and other income (continued)

a. Accounting policy (continued)

iv. Bookmaker fees, Nominations and acceptance fees

Racing revenue comprises of bookmakers' fees, nominations and acceptances fees. These are recognised on an accrual basis based on the performance obligation of holding the race meeting.

v. Sponsorship

Sponsorship revenue is recognised based on contractual invoice dates adjusted for the timing of sponsor race day requirements and sponsorship activity.

vi. Membership Subscriptions

Membership revenue collected in advance and is recognised as revenue in the year in which the membership is held on a straight line basis.

vii. Broadcast Rights

Broadcast revenue is recognised on an accruals basis over the life of the contract with any amounts received upfront as base rights deferred and recognised over the life of the contract.

viii. Hospitality and Events

Hospitality and events revenue comprises venue hire, food and beverage sales for race day and non-race day events. These are recognised when the race day or events occur.

ix. Training Fees

Training fees are recognised at the time the training services are provided.

x. Rental income

Rental income is received from certain properties and the stables, it is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease.

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

6. Revenue and other income (continued)

b. Revenue

	2025	2024
	\$	\$
Revenue		
TAB distributions - net	4,965,386	4,631,025
Racing	6,981,950	7,157,900
Hospitality and events	1,818,699	2,145,257
Sponsorship and broadcast rights	1,547,538	1,595,193
Rental income	136,850	125,687
Nominations and acceptances	145,817	151,896
Membership subscriptions	49,639	88,439
Admissions	81,917	84,403
Bookmaker fees	6,136	26,240
Training fees	192,089	400,547
	15,926,021	16,406,587

c. Other income

Income from investments	185,438	199,004
Other sundry income	45,600	105,448
	231,038	304,452

7. Personnel expenses

Wages and salaries	1,823,147	1,839,775
Superannuation	195,646	198,870
Other employment expenses	193,542	349,011
	2,212,335	2,387,656

8. Auditor's remuneration

Audit of financial report	30,200	29,500
Tax compilation and advisory services	6,273	8,000
Time and attendance system advisory services	-	2,500
	36,473	40,000

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

9. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	748,718	207,697
Accrued income	694,851	1,287,072
	1,443,569	1,494,769

Included within trade receivables is an amount of \$469,025 (incl GST) receivable from Racing NSW relating to a portion of the parade ring and equine path relocation project.

10. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

i. Depreciation

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	2.5%-10%
Plant and equipment	10%-40%
Other property, plant and equipment	10%-40%
Motor vehicles	15%-25%

b. Property, plant and equipment details

	2025	2024
	\$	\$
Land		
Land	1,676,139	1,676,139
Buildings		
At cost	13,545,040	13,521,872
Accumulated depreciation	(6,196,288)	(5,905,644)
	7,348,752	7,616,228

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

10. Property, plant and equipment (continued)

b. Property, plant and equipment details (continued)

	2025	2024
	\$	\$
Capital works in progress	86,298	323,978
Plant and equipment		
At cost	4,903,673	6,513,445
Accumulated depreciation	(2,674,895)	(4,441,794)
	2,228,778	2,071,651
Motor vehicles		
At cost	46,188	46,188
Accumulated depreciation	(46,188)	(21,170)
	-	25,018
Ground improvements		
At cost	8,427,669	6,308,225
Accumulated depreciation	(1,979,491)	(2,153,021)
	6,448,178	4,155,204
	17,788,145	15,868,218

						Capital	
			Plant and	Motor	Ground	works in	Total
2025	Land	Buildings	equipment	vehicles	improvements	progress	
	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July	1,676,139	7,616,228	2,071,651	25,018	4,155,204	323,978	15,868,218
Additions	-	61,371	288,285	8,033	2,735,293	-	3,092,982
Depreciation	-	(297,417)	(348,202)	(33,051)	(281,285)	-	(959,955)
Disposals	-	(31,430)	(20,636)	-	(161,034)	-	(213,100)
Transfer	-	-	237,680	-	-	(237,680)	-
Balance at 30 June	1,676,139	7,348,752	2,228,778	-	6,448,178	86,298	17,788,145

During the year, the Club conducted a fixed asset stocktake in conjunction with transferring the fixed asset register into the Club's finance system. The results of the stocktake required the write-off of \$201,755 of assets which represented less than 1% of the gross value of property, plant and equipment at the time

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

11. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	240,798	337,032
GST payable	251,363	235,258
Other trade and other payables	375,654	321,340
	867,815	893,630

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12. Borrowings

Current		
Secured		
Bank loans	289,735	-

a. Defaults and breaches

During the current year, there were no defaults or breaches on any of the loans.

At the reporting date, the Club had access to an undrawn Bank loan facility worth \$370,868 (2024: \$783,504).

A corporate card facility of \$25,000 is cleared monthly.

b. Details of covenants

There are no covenants in place for the borrowing facilities.

c. Security

The loan facility is secured by the Club's property, which has been pledged as collateral to the lender.

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

13. Employee benefit provisions

a. Accounting policy

i. Employee benefits - long term

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

b. Provision details

	2025	2024
	\$	\$
Current		
Provision of long service leave	105,467	100,363
Provision of annual leave	148,116	146,136
	253,583	246,499
Non-current		
Provision for long service leave	36,888	38,260

14. Commitments

In the opinion of the Directors, the Club did not have any capital commitments at 2025 (2024: None).

15. Financial risk management

The Club's financial instruments consist mainly of deposits with banks, accounts receivable, financial assets and payable. The carrying amounts for each category of financial instruments, measured in accordance with the accounting policies to these financial statements, are as follows:

Financial assets at amortised cost

Cash and cash equivalents	109,163	826,275
Trade and other receivables	1,443,569	1,494,769
	1,552,732	2,321,044
Fair value through Other Comprehensive Income (OCI)		
Financial assets (listed investments)	5,557,592	5,789,508
	7,110,324	8,110,552

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

15. Financial risk management (continued)

	2025	2024
	\$	\$
Financial liabilities measured at amortised cost		
Trade and other payables	867,815	893,630
Borrowings	289,735	-
Lease liabilities	113,530	92,362
	1,271,080	985,992

16. Key management personnel remuneration

The remuneration paid to key management personnel of Gosford Race Club Limited during the year is \$638,991 (2024: \$565,458).

17. Reserves

a. Fair value reserves

The fair value reserve comprises the cumulative net change in the fair value of financial assets through other comprehensive income, until the assets are derecognised or impaired.

18. Contingencies

a. Infrastructure upgrade works

In previous years, funding was provided to the Club by way of an interest free, interminable loan from Racing NSW as part of the infrastructure upgrade works on the racecourse. This loan is only repayable if one of the following conditions is triggered:

- The Club conducts business activities in such a manner that it becomes financially unstable or insolvent;
- The Club ceases to operate as a race club;
- The Club disposes of land or other freehold property without the agreement of Racing NSW;
- The Club merges, amalgamates or otherwise associates with any other race club;
- The Club amends its governance structure; or
- The Club is in material breach of any of its obligations, duties and functions under the funding agreement.

The Directors are of the opinion that the circumstances outlined above are unlikely to occur in the ordinary course of business and accordingly, no liability has been recorded in the financial report.

The maximum contingent liability at the reporting date in respect of this loan amounts to \$1,750,000.

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

18. Contingencies (continued)

b. Other contingencies

The Club is subject to various claims arising in the ordinary course of business such as workers compensation matters. The Club defends such claims as they arise. At the date of this report, the outcome of these matters is uncertain, and no provision has been made in the financial statements. The Club does not expect any material liability to arise from these claims.

19. Related parties

a. Transactions with key management personnel

Certain training and director accreditation courses have been paid by the Club on behalf of the Directors (2024: \$nil).

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Businesses controlled by Directors of the Club provided services amounting to \$861 (2024: \$1,607).

From time to time, directors of the Club may purchase goods from the Club or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by other Club employees or customers and are trivial or routine in nature.

Apart from the details disclosed above in this note, no other director has entered into a material contract with the Club during the year or since the end of the previous financial year and there were no material contracts involving other directors' interests existing at year-end.

20. Economic dependency

Significant levels of revenue are sourced from Racing NSW. The financial viability of the Club is highly dependant on this source of funds, with no other major source being immediately available should Racing NSW reduce the revenue.

21. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in future financial years.

22. Consolidated entity disclosure statement

As the Club is not required to prepare consolidated financial statements by Australian Accounting Standards, it is not required to present a consolidated entity disclosure statement.

Gosford Race Club Limited

Notes to the financial statements

For the year ended 30 June 2025

23. Statutory information

The registered office and principal place of business of the Club is:

Gosford Race Club Limited
4 Racecourse Rd
West Gosford NSW Australia
2250

Gosford Race Club Limited

Directors' declaration

In the directors opinion:

1. The financial statements and notes for the year ended 30 June 2025 are in accordance with the Corporations Act 2001 and;
 - comply with Australian Accounting Standards - Simplified Disclosures; and
 - give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Club; and
 - the consolidated entity disclosure statement in Note 22 is true and correct.
2. In the directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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



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Michael Cusick
Director

Dated: 23 September 2025



Mark Holton OAM
Director

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Independent audit report to the members of Gosford Race Club Limited

Report on the audit of the financial report

We have audited the accompanying financial report, being a simplified disclosure financial report of Gosford Race Club Limited (the Club), which comprises the statement of financial position as at 30 June 2025, 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 and the directors' declaration.

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

1. giving a true and fair view of the Club's financial position as at 30 June 2025 and of its financial performance for the year ended; and
2. 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.

Independent audit report to the members of Gosford Race Club Limited

We are independent of the Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. 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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of directors for the financial report

The directors of the Club are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Club'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 management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Independent audit report to the members of Gosford Race Club Limited

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



ALEX HARDY

Director

23 September 2025



PROSPERITY AUDIT SERVICES

Newcastle



CENTRAL COAST

Gosford Race Club Limited

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