Annual Report 2026



Gosford Race Club Limited

ABN 26 003 846 124

THE ENTERTAINMENT GROUNDS

CENTRAL COAST

Gosford Race Club Limited

Chairman's Report
30 June 2026

On behalf of the Gosford Race Club Board, I am pleased to present my sixteenth Annual Report as Chairman. The 2025/26 year marked the Club’s return to a full racing program following the successful track re-cambering project. It was a year defined by stronger racing outcomes, record event attendances, continued investment in our facilities and an ongoing focus on the Club’s long-term financial sustainability.

After completing the re-cambering project, the Club committed to maintaining the high standards expected both in the track's presentation and performance. Although the project caused significant disruption for the Club and its members, the outcome has justified that inconvenience. The track has received positive feedback from jockeys and trainers, while racing patterns indicate that horses are now better able to win from wider barriers and from positions further back in the field. This has improved the competitiveness of our racing and contributed positively to wagering turnover.

Several race meetings achieved their strongest attendance results in recent years:

- New Years Eve 3,000 patrons
- Belle of the Turf 2,000 patrons
- January Twilight 1,500 patrons
- Provincial Championship Day 1,500 patrons
- Anzac Day 4,000 patrons (Our largest crowd in several years)
- The Coast 3,000 patrons

New Year’s Eve continued its resurgence, attracting local residents and visitors to the free family fun day delivered in partnership with Central Coast Council. The Belle of the Turf being our summer feature was also a very successful day and attracting more than 5,000 patrons across two days over the Christmas and New Year period is a significant operational achievement.

This momentum continued with Anzac Day and The Coast meetings, held only a fortnight apart. ANZAC Day saw the largest crowd at a single race day for several years no doubt helped by it falling at the ideal time of the week. Through targeted audience segmentation and distinct event positioning, the Club successfully differentiated the two racedays and made a success of both.

These attendance figures have vindicated the position taken by the Club to focus on the Summer into early Autumn as our feature racing period, and while the Club is optimistic that this upward attendance trend could continue, we do see some potential headwinds ahead with a likely economic downturn on the horizon and Anzac Day being not as well positioned in the weekly cycle to attract as large numbers. We are actively planning ways to mitigate against this as best we can.

Beyond racing, the Club hosted many events over the course of the year with some of the largest being:

- The Brew-B-Q Festival with more than 2,000 attendees.
- Rock at the Races Concert with 2,500 attendees, despite facing stiff opposition on the night from the NRL with a capacity crowd at the Central Coast Stadium.

There were many other events held throughout the year from trade shows, to weddings, parties and other social gatherings ranging in size from 30 to 5,000 attendees. These racing and event outcomes demonstrate the Club's capacity to deliver high-quality experiences for members, participants and the broader community.

Governance

No directors' terms expired during the year and, accordingly, no election was required. As advised to members, long-serving Director and Vice Chairman Michael Griffiths resigned from the Board during July. The Board intends to fill the resulting vacancy before the end of 2026.

Stables

The Development Application for the proposed stables development was approved during the year. Racing NSW is managing the project, although a firm commencement date has not yet been confirmed. The Club will continue working with Racing NSW to achieve the best outcome for the Club, its members and industry participants.

Capital Works

Following several years of major capital investment—including track re-cambering, a new irrigation system, rails, a marquee, the parade ring and a horse walker—the 2025/26 program was more measured.

The most visible project was the asphalting of a large section of the infield. This work was undertaken because the car park lease opposite the main entrance is expiring and we do not expect it to be renewed given there is now an active DA on that site. The infield works will not only help the Club respond to the resulting reduction in parking capacity but also provide another large area we can use to expand our events business.

The day-stall surface was also re-asphalted. The completed works now provide safer footing for both horses and strappers.

The Club also invested in new track-maintenance equipment, including a Ventrac unit which can mow, grade, sweep and aerate, and includes an aggravator attachment. Early use has already produced improved drainage following rainfall.

Gosford Race Club Limited

Chairman's Report
30 June 2026

Finance

In 2025/26, Gosford Race Club recorded a total comprehensive loss of ($617,284), compared with a profit of $642,026 in the previous year. Profit before depreciation, impairment and finance costs was a profit of $446,957, compared with $1,412,686 in 2024/25. While these figures indicate a significant year-on-year decline, the prior-year result included a $1,348,356 Racing NSW capital works grant recognised as income. Excluding that grant and the smaller grant of $123,614 in this year, the underlying year-on-year operational variance is $23,496. It was also pleasing to see that we increased our operational cash generation by $176,488 to $230,143.

Generating positive cash flow remains challenging, particularly under the current club funding model. The Club has raised with Racing NSW the inequity in funding allocations among Provincial Clubs. Discussions are positive and we remain hopeful that these disparities will be addressed.

A substantial proportion of racing-related income and expenditure is prescribed by Racing NSW, limiting the Club’s ability to influence its operating margin. Accordingly, growing income from investments, functions and other non-racing activities remains a priority.

The training operation continues to place significant pressure on the Club’s finances because the facilities remain underutilised. Compared with similar Provincial training centres, Gosford receives approximately $340,000 less each year in trained-starter rebates, primarily because of the limited number of stables available. The Club currently subsidises the training operation by over $450,000 annually. This is not a long-term sustainable position so our position with RNSW and their proposed stabling project remains a necessary priority.

As highlighted in previous reports, the gradual decline in wagering income received through the TAB remains a significant industry challenge. The TAB’s market share continues to be eroded by corporate bookmakers, from whose wagering activity clubs receive no direct income. This places a key source of Club revenue under increasing pressure.

In my view, clubs should receive a distribution from corporate bookmakers because the revenue those operators generate is derived from the racing product supplied by clubs, just as TAB revenue is. Until this issue is addressed, the long-term financial sustainability of racing clubs will remain under pressure.

Racing

Gosford Race Club hosted five feature races during the 2025/26 season. The results below recognise the winning horse, jockey and trainer for each event.

Gosford Race Club Limited

Chairman's Report
30 June 2026

$500,000 The Coast

Athanatos - K McEvoy - P Stokes

$300,000 Listed Guardian Safety Gosford Gold Cup

Asterix - J Collett - C Waller

$250,000 Listed De Bortoli Wines Takeover Target Stakes

King Of Roseau - K McEvoy - P Snowden

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

Kind Words - T Sherry - K Lees

$150,000 Listed Elite Sand & Soil Gosford Guineas

Caffe Florian - J Collett - R Litt

Premierships

The following were participants with the most wins at Gosford for the 2025/26 season:

Trainer: C Waller - 7 wins, awarded on countback after a tie

Jockey: Z Lloyd - 11 wins

Apprentices: M Fitzgerald and M Stapleford - 6 wins each

Gosford domiciled trainers - All racetracks

Leading Gosford trainer: J Hull – 17 wins

Sponsors

Sponsorship represents a significant source of revenue for Gosford Race Club. On behalf of the Board, I acknowledge and thank all sponsors for their valued contribution throughout the year, with our feature sponsors recognised below:

Adam Lowe Earthmoving
Aidacare
Aussie Night Markets
Central Coast Aqua Park
Central Coast Granite
Central Coast Locksmiths
Milk & Honey Hair
Narara Plumbing Services
Nationwide Auto Jack'ed 4x4
NCIS Sydney
Nova Coast Services
Pearce’s Plastering

Gosford Race Club Limited

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30 June 2026

Central Coast Motor Group
CCTS
CKDS Architecture
Consolidated Panels & Veneers
De Bortoli Wines **- *Takeover Target***
Elite Sand & Soil **- *Gosford Guineas***
Erina Fencing
Eve Electrical & Communications
Gosford IT
Gosford RSL **- *Belle of the Turf***
Guardian Safety Solutions **- *Gosford Gold Cup***
HS Express
Hudson Trade Centre
Ignite HR & Employment Law
IntegBuild
IP Advokat
Jet Black Pavements
JoJo's Party Hire
Localsearch
Logic Joinery
Mangrove Mountain Memorial Club
Pluim Group
Premises
Property Valuations NSW
Railway Hotel
Risk and Safety Solutions
Robinson Family Butcher
Rustic Touch Custom Builder & Designer
SENPOS
Sharp DS
Sneddon Bros
Steinbok **- *The Coast***
TAB
Tanti Financial Services
Taperell Rutledge Lawyers
Teddy Bear Entertainment
TLE Castle Hill
Tooheys - Lion Nathan
Triple M - SCA
VENTRAC
Viridian Advisory

Internal Staff

The team is headed by Daniel Lacey, supported by a dedicated group of staff.

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

- Dee Moore joined the Club as Event and Raceday Sales Manager. She brings extensive sales experience and strong connections within the local business community. Her primary focus will be growing sponsorship revenue and event bookings.
- Lisa Jones joined the club initially as the Administration Assistant. Lisa has a background in racing, having previously worked at Sky Racing. Lisa has since been promoted to the role of Membership and Administration Manager.

I thank all permanent and casual staff for their commitment, professionalism and patience throughout a year that was at times disrupted and challenging. Their collective efforts have been instrumental in delivering the Club’s racing, event and operational outcomes, and are greatly appreciated by the Board.

I also thank Steve Scollard and the track team for their work throughout the re-cambering project and subsequent remediation. Their efforts were instrumental in ensuring that our major meetings proceeded on a high-quality racing surface.

Acknowledgments

I wish to acknowledge the support received from the following:

Racing NSW; NSW Department of Liquor, Gaming and Racing

Australian Turf Club

All the Provincial Race Clubs

NSW Racehorse Owners Association; NSW Jockeys Association

NSW Bookmakers Co-operative

NSW Trainers Association

NSW Thoroughbred Breeders Association

Plus, all other Clubs and Associations that 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.

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.

I would like to make special mention of Michael Griffiths and his contribution to the Club. Whilst technically he resigned outside the period covered by this report I felt it appropriate to comment now. Michael served on the Board for 16 years, the last 8 of those as Vice Chairman. He was a tremendous contributor throughout the entire period and added greatly to the depth of business acumen on the Board. Aside from this he was a trusted confidante, great sounding Board and loyal deputy to myself and I want to thank him publicly for that. I and the Board wish him all the best in his future endeavours.

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.

Gosford Race Club Limited

Chairman's Report
30 June 2026

Looking ahead, the Board’s priorities are to strengthen the Club’s financial resilience, progress the stables development with Racing NSW, expand sustainable non-racing revenue and continue delivering racing and community events that reflect the standing of Gosford Race Club. With the support of our members, staff, sponsors, and industry partners, I am confident the Club is well placed to build on the progress achieved during 2025/26. I wish you good health and happiness, and I look forward to catching up with many of you over the next year.



Michael Cusick

Chairman

Gosford Race Club Limited

ABN: 26 003 846 124

Financial Statements

For the year ended 30 June 2026

Gosford Race Club Limited

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Gosford Race Club Limited

Directors' report
30 June 2026

The directors present their report on Gosford Race Club Limited for the financial year ended 30 June 2026.

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-Officio 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
	Resigned on 24 July 2026

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

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 Sub-Committee

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
	Chair of People & Remuneration Sub-Committee

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

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	11	-	-
Michael Griffiths	11	11	-	-
Mark Holton	11	10	1	-
David Hassab	11	10	1	-
Reginald Delaney	11	10	-	1
Naseema Sparks	11	10	1	-
Peter Kernan	11	10	1	-

Company secretary

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

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 loss of the Club after providing for income tax amounted to $706,006 (2025: income of $429,044).

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 loss of the Club for the year ended 30 June 2026 was $706,006 (2025: income $429,044), after charging $1,126,259 (2025: $973,267) for depreciation and $26,704 (2025: $10,375) 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.

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 2026 and the comparison with the prior year is as follows:

Number of members	2026	2025
General	754	768
Life	9	9
Total	763	777

As at 30 June 2026, the total amount that members of the Club are liable to contribute if the Club is wound up is $1,526 (2025: $1,554).

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.

Gosford Race Club Limited

Directors' report
30 June 2026

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.

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 2026 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.



Michael Cusick
Director



Mark Holton OAM
Director

Dated: 22 September 2026

prosperity audit services

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Level 11, 309 Kent Street
Sydney NSW 2000
PO Box 20726
World Square NSW 2002

Newcastle
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Newcastle NSW 2300
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Newcastle NSW 2300

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Level 18, 333 Ann Street
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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 2026, 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
35390000-8421-1280-6DD1-08DF282295EA

ALEX HARDY
Director

22 September 2026

Prosperity Audit Services
35390000-8421-1280-6DF0-08DF282295EA

PROSPERITY AUDIT SERVICES
Newcastle

Gosford Race Club Limited

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	6	15,921,418	15,926,021
Infrastructure funding		123,614	1,348,356
Other income	6	339,849	231,038
Gains/(losses) on disposal of plant and equipment		-	(201,755)
Gains/(losses) on sale of financial assets		66,496	202,055
Administration expenses		(1,961,929)	(1,800,486)
Marketing and promotions		(252,534)	(231,427)
Racing expenses		(2,269,266)	(2,225,975)
Racecourse maintenance		(1,345,503)	(1,243,496)
Hospitality and events		(1,485,876)	(1,101,292)
Prize money, trophies and subsidies		(8,595,263)	(9,408,613)
Other expenses		(94,049)	(81,740)
Profit before depreciation, amortisation and finance costs		446,957	1,412,686
Depreciation and amortisation expenses		(1,126,259)	(973,267)
Net finance costs		(26,704)	(10,375)
Income tax		-	-
(Loss)/profit for the year		(706,006)	429,044
Other comprehensive income			
Net increase in fair value of financial assets		88,722	212,982
Total comprehensive (loss)/income for the year		(617,284)	642,026

The accompanying notes form part of these financial statements.

Gosford Race Club Limited

Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		125,272	109,163
Trade and other receivables	9	888,325	1,443,569
Inventories		125,233	128,062
Total current assets		1,138,830	1,680,794
Non-current assets			
Financial assets	15	5,558,569	5,557,592
Property, plant and equipment	10	18,216,500	17,788,145
Right-of-use assets		188,374	140,145
Total non-current assets		23,963,443	23,485,882
Total assets		25,102,273	25,166,676
Liabilities			
Current liabilities			
Trade and other payables	11	720,797	867,815
Borrowings	12	-	289,735
Employee benefit provisions	13	312,360	253,583
Lease liabilities		91,949	44,271
Income received in advance		210,650	129,718
Total current liabilities		1,335,756	1,585,122
Non-current liabilities			
Borrowings	12	764,692	-
Employee benefit provisions	13	41,851	36,888
Lease liabilities	12	101,851	69,259
Total non-current liabilities		908,394	106,147
Total liabilities		2,244,150	1,691,269
Net assets		22,858,123	23,475,407
Equity			
Retained earnings		20,202,892	20,908,898
Reserves		2,655,231	2,566,509
Total equity		22,858,123	23,475,407

The accompanying notes form part of these financial statements.

Gosford Race Club Limited

Statement of changes in equity
For the year ended 30 June 2026

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

2026	Retained earnings $	Fair value reserves $	Total $
Balance at 1 July	20,908,898	2,566,509	23,475,407
Loss for the year	(706,006)	-	(706,006)
Other comprehensive income	-	88,722	88,722
Balance at 30 June	20,202,892	2,655,231	22,858,123

The accompanying notes form part of these financial statements.

Gosford Race Club Limited

Statement of cash flows
For the year ended 30 June 2026

	2026 $	2025 $
Cash flows from operating activities:		
Receipts from customers	18,398,338	19,186,541
Payments to suppliers and employees	(17,830,334)	(17,876,135)
Interest received	-	1,819
Interest paid	(26,704)	(12,194)
Net cash flows from operating activities	541,300	1,300,031
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	-	40,436
Purchase of property, plant and equipment	(1,508,752)	(3,092,982)
Receipts from investment income	295,295	185,438
Net sale of investments	308,216	614,562
Net cash used in investing activities	(905,241)	(2,252,546)
Cash flows from financing activities:		
Draw down of loan	1,296,806	300,000
Repayment of borrowings	(836,486)	(10,265)
Payments of principal component of leases	(80,270)	(54,332)
Net cash provided by financing activities	380,050	235,403
Net increase/(decrease) in cash and cash equivalents	16,109	(717,112)
Cash and cash equivalents at beginning of year	109,163	826,275
Cash and cash equivalents at end of financial year	125,272	109,163

The accompanying notes form part of these financial statements.

Gosford Race Club Limited

Notes to the financial statements
For the year ended 30 June 2026

1. Introduction

The financial report covers Gosford Race Club Limited as an individual entity. Gosford Race Club Limited is a not-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 2026 were the conduct of licensed horse racing.

The financial report was authorised for issue by the Directors on 22 September 2026.

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 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 2026, the Club recorded a net current liability position of $196,926. 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 $5,558,569 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.

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 2026.

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.

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 Club 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.

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.

6. Revenue and other income (continued)

b. Revenue

	2026 $	2025 $
Revenue		
TAB distributions - net	4,886,593	4,965,386
Racing	6,375,425	6,981,950
Hospitality and events	2,113,673	1,818,699
Sponsorship and broadcast rights	1,727,571	1,547,538
Rental income	111,625	136,850
Nominations and acceptances	132,320	145,817
Membership subscriptions	73,060	49,639
Admissions	124,415	81,917
Bookmaker fees	13,060	6,136
Training fees	363,676	192,089
	15,921,418	15,926,021

c. Other income

Income from investments	295,295	185,438
Other sundry income	44,554	45,600
	339,849	231,038

7. Personnel expenses

Wages and salaries	2,268,731	1,823,147
Superannuation	257,828	195,646
Other employment expenses	289,793	193,542
	2,816,352	2,212,335

8. Auditor's remuneration

Audit of financial report	28,900	27,800
Financial statement compilation services	2,500	2,400
Tax compilation and advisory services	12,159	6,273
	43,559	36,473

9. Trade and other receivables

Current	2026	2025
	$	$
Trade receivables	244,401	748,718
Accrued income	643,924	694,851
	888,325	1,443,569

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

	2026	2025
	$	$
Land		
Land	1,676,139	1,676,139
Buildings		
At cost	13,574,982	13,545,040
Accumulated depreciation	(6,497,305)	(6,196,288)
	7,077,677	7,348,752
Capital works in progress	135,715	86,298

10. Property, plant and equipment (continued)

b. Property, plant and equipment details (continued)

	2026 $	2025 $
Plant and equipment		
At cost	5,118,065	4,903,673
Accumulated depreciation	(3,043,447)	(2,674,895)
	2,074,618	2,228,778
Ground improvements		
At cost	9,642,263	8,427,669
Accumulated depreciation	(2,389,912)	(1,979,491)
	7,252,351	6,448,178
	18,216,500	17,788,145

2026	Land $	Buildings $	Plant and equipment $	Ground improvements $	Capital works in progress $	Total $
Balance as at 1 July	1,676,139	(5,765,271)	2,228,778	6,448,178	86,298	4,674,122
Additions	-	30,349	214,392	1,157,994	106,017	1,508,752
Depreciation	-	(301,424)	(368,552)	(410,421)	-	(1,080,397)
Transfer	-	-	-	56,600	(56,600)	-
Balance at 30 June	1,676,139	(6,036,346)	2,074,618	7,252,351	135,715	5,102,477

11. Trade and other payables

Current	2026 $	2025 $
Trade payables	153,898	240,798
GST payable	174,738	251,363
Other trade and other payables	392,161	375,654
	720,797	867,815

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	2026 $	2025 $
Secured		
Bank loans	-	289,735
Non-current		
Secured		
Bank loans	764,692	-

a. Defaults and breaches

During the current year, the Club refinanced its loan facility. There were no defaults or breaches on any loan.

At the reporting date, the Club had access to an undrawn Bank loan facility worth $435,308 (2025: $370,868). The bank loan has a loan term expiring in May 2031.

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.

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.

13. Employee benefit provisions (continued)

b. Provision details

	2026 $	2025 $
Current		
Provision of long service leave	131,296	105,467
Provision of annual leave	181,064	148,116
	312,360	253,583
Non-current		
Provision for long service leave	41,851	36,888

14. Commitments

In the opinion of the Directors, the Club did not have any capital commitments at 2026 (2025: 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	125,272	109,163
Trade and other receivables	888,325	1,443,569
	1,013,597	1,552,732
Fair value through Other Comprehensive Income (OCI)		
Financial assets (listed investments)	5,558,569	5,557,592
	6,572,166	7,110,324
Financial liabilities measured at amortised cost		
Trade and other payables	720,797	867,815
Borrowings	-	289,735
Lease liabilities	193,800	113,530
	914,597	1,271,080

16. Key management personnel remuneration

The remuneration paid to key management personnel of Gosford Race Club Limited during the year is $618,471 (2025: $638,991).

17. 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.

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.

18. 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 amounting to $1,705 (2025: $659).

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.

18. Related parties (continued)

b. Transactions with related parties (continued)

Businesses controlled by directors and key management personnel of the Club provided services amounting to $5,025 (2025: $861).

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.

There are two close family members of key management personnel that are employed by the company. The transactions during the year relate to payroll expenses and were paid under standard employment terms and conditions amounting to $3,774 (2025: $2,035).

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.

19. 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.

20. 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.

21. 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 2026 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 2026 and of the performance for the year ended on that date of the Club; and
    - the Club has not prepared a consolidated entity disclosure statement as Australian Accounting Standards do not require it to prepare consolidated financial statements.
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.

35390000-8421-1280-6E14-08DF282295EA

Michael Cusick
Director

35390000-8421-1280-6E21-08DF282295EA

Mark Holton OAM
Director

Dated: 22 September 2026

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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 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 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 2026 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.

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 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.

Independent audit report to the members of Gosford Race Club Limited

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.

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
35390000-8421-1280-6E2A-08DF282295EA

ALEX HARDY
Director

22 September 2026

Prosperity Audit Services
35390000-8421-1280-6E30-08DF282295EA

PROSPERITY AUDIT SERVICES
Newcastle



THE ENTERTAINMENT GROUNDS

CENTRAL COAST

Gosford Race Club Limited

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