



Annual Report for year ending 30 June 2026





MUSWELLBROOK RACE CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING 2026

Notice is given that the Annual General Meeting of Muswellbrook Race Club Ltd will be held as follows:

Date: Wednesday 11 November 2026
Time: 5.30pm
Location: Silks Function Centre, Muswellbrook Race Club NSW 2333

AGENDA

1. Welcome members
2. Present
3. Apologies
4. Confirmation of minutes of AGM held on 12 November 2025
5. Chairman John Sunderland and General Manager Christine Williams reports
6. Financial Report – Davies, Thompson and Wright auditor Tracey Lawler
7. Adoption of Annual Report, Balance Sheet, Auditors Report and Statement of Directors
8. Resolution to change the MRC auditing firm to HLB Mann Judd Assurance (Newcastle) Pty Ltd. This resolution will be voted on at the AGM.
9. Declaration of Directors
10. General Business
11. Meeting close

General Manager's report 2025-26

Muswellbrook Race Club showcased the long-awaited upgrades and developments to the racing/admin building and Silks Function Centre in the latter of the 2025-26 financial year.

The club was issued a partial occupancy certificate to run a handful of race meetings including the Hunter and North-West Country Championships and Muswellbrook Gold Cup.

(The final occupancy certificate was issued in June 2026 and the refurbishment of the multipurpose function centre was completed and fully operational from the first race meeting in July).

This exciting reveal highlighted the MRC's resilience and renewal.

Albeit the MRC is disappointed to declare a loss for the financial year, the club has invested heavily in its future both on and off the track.

MRC contributed to the construction and fit-out costs for the renovations and the club incurred administrative and operational costs because of the build.

Capital spending was necessary for the new facilities by way of interior equipment (audio visual, chairs, tables, catering and bar equipment).

The club also focused on improving its racing and training facilities. There was an increased financial investment with regards to the annual track renovations (course proper and B-grass), upgrades to the sand, cinders and dirt tracks together with new wash bays and irrigation equipment.

Racing remained operational for the duration of the build and thanks goes, in particular, to the jockeys, trainers, Racing NSW stewards, Sky media plus MRC staff and MRC directors for embracing the short-term dwellings, which were located in Racecourse Road car park for nine months of the financial year.

While the main building was under renovation, the MRC focused on showcasing its beautiful country gardens. The MRC hosted sponsors' raceday luncheons and a successful Gold Sponsors' evening in the gardens and betting ring.

New sponsors EMF Group were last out of the barrel and won naming rights to the 2026 Muswellbrook Gold Cup. Keldan Group, Denbrook Thoroughbreds and Glen Gallic Stud rounded out the final four.

The Muswellbrook Gold Cup was won by the Richard and Will Freedman-trained Magnatear and ridden by Ashley Morgan. Magnatear later finished second in the Group 2 Theo Marks.

Second was Hellsing (Annabel and Rob Archibald trainers; jockey Mitchell Bell) and third Green Fly (Anthony and Sam Freedman trainers; jockey Dylan Gibbons).

MRC was delighted to host the Hunter and North-West Country Championships Qualifier for the first time in 2026. *(Skellatar Park had been the home of the Championships Wildcard until 2021, when the format changed.)*

Champion Victorian-based jockey Craig Williams (90 Group One winners and 10 Melbourne Jockeys' premierships) brought star quality to the Championships when he rode for the Messara/Arrowfield stable.

Craig generously gave his time to meet members of the public. Racegoers were able to leave with a photograph, a fist pump and, importantly, a memorable personal connection with one of Australian racing's most recognisable jockeys.

The Championships Qualifier was won by Chidiac (trained by Brett and Georgie Cavanough). Chidiac went on to win the Country Championships final before taking out the Group Three Hawkesbury Crown.

Other successful and key meetings included the well-supported Muswellbrook Steel Supplies Tradies Day which continues to grow in popularity, Ladies Day and Big Dance Day.

However, the Aberdeen Cup was transferred to Scone Race Club after Muswellbrook received substantial rain leading into the May meeting.

Muswellbrook racing industry lost two stalwarts in former MRC Chairman and equine reproduction specialist and veterinarian Dr James (Jim) Rodger and 'legendary' thoroughbred trainer Pat Farrell.

Jim was a pioneering figure in Australian equine veterinary medicine and a founding member of the Scone Horse Week Festival. His expertise encompassed stallion fertility, artificial breeding, clinical research and equine sports medicine with experience gained in multiple equine centres worldwide.

Pat was an iconic character and synonymous with Muswellbrook racing. At its height the Farrell stable boasted around 100 horses in work with almost every major owner, administrator and stud in the Hunter Valley listed as stable supporters.

The MRC welcomed Daniel Northey as its track curator and thanks former curator Dominic Cooper, who left the industry to pursue other interests. The club also farewelled Sarah Connley after two decades. Sarah was the clerk of the course and later, trackwork supervisor.

Thank you to the staff for your support and work throughout the year. Thanks to Kristie and Elita in the office, Daniel, Greg, Aaron, Anthony, Russell, Sarah, Francis, Tony, Toby and Matt on the track/grounds and gardener Julie. Thanks also to track consultant Bernie Evans and the raceday staff.

Thank you also to RacingNSW, racing industry participants and owners, MRC members and sponsors, race day patrons, contractors and all those involved with club.

Thank you to the Board of Directors, led by John Sunderland, for your support over the past year – it has been an exciting period of growth.

Together with the MRC Board and staff, I look forward to many successes in 2026-27 and the progress of one of the finest racing and function centres in country NSW.

Christine Williams
General Manager

MUSWELLBROOK RACE CLUB LIMITED
ABN 68 000 559 375
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Your directors present this report on the entity for the financial year ended 30 June 2026.

Directors

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

Names	Qualifications	Board Service	Employment Service
R. Googe	Grazier/Manager	15 years	53 years
J. McTaggart	Engineering Group Executive	15 years	23 years
J. Sunderland	General Manager Godolphin Woodlands	16 years	24 years
L. Cudmore	Equine Veterinarian	9 months	18 years
S. Johnson	WHS/Thoroughbred Industry Management	9 months	22 years
T. Perram	Agri Business Director	4 months	19 years

The company secretary as at the date of this report is Lucy Cudmore. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The loss for the year ended 30 June 2026 was \$315,305 after depreciation and amortisation expenses of \$190,061.

This result included income of \$297,500 in the form of a support payment from Racing NSW, \$9,676 financial assistance to upgrade the running rail, \$26,281 in relocation expenses during building of the function centre, \$47,546 write off of historical development costs for the new function centre and \$92,811 loss on disposal of non-current assets relating to the write off of replaced function centre items.

Maintenance investment in the course proper and training tracks over the 2026 year increased by \$92,536 compared to the 2025 year. Improvements included scarifying and coring, topdressing, chemicals, sand, cinders, soil, fertilizer, seed and water. Capital spending on the track and course of over \$90,000 for the 2026 year included wash bay, pumps and other minor assets upgrades.

The profit for the prior year was \$58,050 after depreciation and amortisation expense of \$189,599. This result included income of \$308,956 in the form of a support payment from Racing NSW, \$100,000 financial assistance to upgrade the running rail (\$25,000 from CRDF and \$75,000 from Racing NSW) and \$30,101 in relocation expenses related to the function centre refurbishment.

Principal Activities

The principal activities of the company during the financial year were the provision of regional horse training and racing facilities and amenities for members and patrons. No significant change in the nature of these activities occurred during the year.

Multi-purpose Function Centre Refurbishment

Racing NSW contracted and paid for the refurbishment of the multipurpose function centre which was completed and fully operational from the first race day in July 2026.

Muswellbrook Race Club was required contribute to the construction and fit out costs which totalled \$344,554 which are reflected as capital improvements in the 2026 financial statements.

Muswellbrook Race Club also incurred administration and operational costs as a result of the build.

MUSWELLBROOK RACE CLUB LIMITED
ABN 68 000 559 375
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Our Purpose, Goals, Values and Strategic Goals:

OUR VISION:

To be the leading NSW country race club by providing first class country racing experiences and events.

OUR MISSION:

Engage with racing participants, patrons, clients, and sponsors to deliver vibrant, successful, and sustainable outcomes.

CORE VALUES

- Integrity: Honesty in what we say, do and think
- Sustainability: Robust and sustainable systems for the future
- Quality: Service to all stakeholders that we are proud to stand behind
- Community: Active contributor to the local area with community engagement
- Safety: Look after each other and consistently look for safer ways to work
- Passion: Enthusiasm, desire, and commitment to succeed and improve
- Inclusion: A welcoming environment that embraces differences
- Teamwork: Sharing the challenges and the successes

KEY STRATEGIC GOALS

Goal 1: Improve Revenue with long-term membership & sponsorship sustainability.

Goal 2: Position & Brand MRC as a premier Country Race Club destination and function facility.

Goal 3: Continually Research and Innovate Track, Racecourse products, and improve Infrastructure.

Meetings of Directors

During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

Names		Board Meetings Held	Board Meetings Attended
R. Googe		6	6
J. McTaggart		6	5
J. Sunderland		6	5
S. Welchman	<i>Resigned 12 November 2025</i>	2	2
L. Cudmore	<i>Appointed 23 September 2025</i>	5	3
S. Johnson	<i>Appointed 23 September 2025</i>	5	5
T. Perram	<i>Appointed 4 March 2026</i>	2	1

Members Guarantee

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. As at 30 June 2026, the total amount that members of the entity are liable to contribute if the entity is wound up is \$142 (2025: \$92).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on the following page of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Jonathan McTaggart

Director

14th October 2026

Muswellbrook



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

Tracey L. Lawler
Scott P. Collins

B.Comm. C.A.
B.Comm./B.Econ. C.A

60 Brook Street
PO Box 128
Muswellbrook NSW 2333

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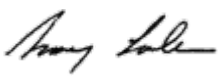
Web www.dtwservices.com.au

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
MUSWELLBROOK RACE CLUB LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Muswellbrook Race Club Limited. As the lead audit partner for the audit of the financial report of Muswellbrook Race Club Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm: Davies Thompson & Wright
Chartered Accountants

Name of Partner: 
Tracey L Lawler (RCA 346 434)

Address: 60 Brook Street, MUSWELLBROOK NSW 2333

Dated this 13th day of October 2026

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026**

	Note	2026 \$	2025 \$
Racing Revenue	2	5,681,586.70	5,505,932.69
Cost of Goods Sold		(36,179.14)	(32,842.22)
Gross Profit on Trading		5,645,407.56	5,473,090.47
Grants and Interest Revenue	2	40,298.43	135,911.08
Other Income	2	79,540.84	69,827.84
Prize Money Expense		(3,932,443.91)	(3,751,975.59)
Employee Benefits Expense		(830,658.87)	(864,780.25)
Racecourse Maintenance Expense		(421,460.60)	(240,490.43)
Depreciation and Amortisation Expense		(190,061.02)	(189,599.16)
Other Expenses		(705,927.67)	(573,933.86)
SURPLUS /(DEFICIT) BEFORE INCOME TAX	3	(315,305.24)	58,050.10
Income Tax Expense	4	-	-
SURPLUS /(DEFICIT) FOR THE YEAR		(315,305.24)	58,050.10
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(315,305.24)	58,050.10

The accompanying notes form part of these financial statements.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026	2025
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	791,491.14	1,062,495.33
Trade and other receivables	7	50,023.05	47,234.75
Inventories	8	11,081.48	17,674.58
Other assets	9	724,266.25	816,190.72
TOTAL CURRENT ASSETS		<u>1,576,861.92</u>	<u>1,943,595.38</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	4,941,323.37	4,788,820.39
TOTAL NON-CURRENT ASSETS		<u>4,941,323.37</u>	<u>4,788,820.39</u>
TOTAL ASSETS		<u>6,518,185.29</u>	<u>6,732,415.77</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	309,038.95	172,894.37
Borrowings	12	-	973.96
Provisions	13	53,689.70	90,467.76
Income received in advance	14	67,084.09	68,787.27
TOTAL CURRENT LIABILITIES		<u>429,812.74</u>	<u>333,123.36</u>
NON-CURRENT LIABILITIES			
Borrowings	12	463,187.74	463,187.74
Provisions	13	27,450.95	23,065.57
TOTAL NON-CURRENT LIABILITIES		<u>490,638.69</u>	<u>486,253.31</u>
TOTAL LIABILITIES		<u>920,451.43</u>	<u>819,376.67</u>
NET ASSETS		<u>5,597,733.86</u>	<u>5,913,039.10</u>
EQUITY			
Reserves	15	78,111.53	78,111.53
Retained earnings		5,519,622.33	5,834,927.57
TOTAL EQUITY		<u>5,597,733.86</u>	<u>5,913,039.10</u>

The accompanying notes form part of these financial statements.

MUSWELLBROOK RACE CLUB LIMITED**ABN 68 000 559 375****STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026**

	Retained Earnings \$	General Reserve \$	Total \$
Balance at 30 June 2024	5,776,877.47	78,111.53	5,854,989.00
Total comprehensive income for the year	58,050.10	-	58,050.10
Balance at 30 June 2025	5,834,927.57	78,111.53	5,913,039.10
Total comprehensive loss for the year	(315,305.24)	-	(315,305.24)
Balance at 30 June 2026	5,519,622.33	78,111.53	5,597,733.86

The accompanying notes form part of these financial statements.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026**

	Note	2026 \$	2025 \$
		INFLOWS (OUTFLOWS)	INFLOWS (OUTFLOWS)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		5,840,220.19	5,351,919.42
Payments to suppliers and employees		(5,684,855.11)	(5,506,473.13)
Interest received		28,344.88	36,026.60
Interest paid		(763.12)	(4,090.41)
NET CASH FLOWS FROM OPERATING ACTIVITIES	5	182,946.84	(122,617.52)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(452,977.07)	(36,507.63)
Proceeds from sale of property, plant and equipment		-	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(452,977.07)	(36,507.63)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(973.96)	-
Loan funding received		-	271.70
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(973.96)	271.70
NET INCREASE/(DECREASE) IN CASH HELD		(271,004.19)	(158,853.45)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		1,062,495.33	1,221,348.78
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5	791,491.14	1,062,495.33

The accompanying notes form part of these financial statements.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

The financial statements are for Muswellbrook Race Club Limited as an individual entity, incorporated and domiciled in Australia. Muswellbrook Race Club Limited is a company limited by guarantee.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit company for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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.

Accounting Policies

Revenue

Grants received from the Country Racecourse Development Fund (CRDF) and Racing NSW are recognised as income, upon completion of the specific project for which the grant has been applied for. Expenditure by the entity on these projects may be capitalised depending upon the nature of the project.

In accordance with AASB 1058 income will be recorded when the asset is acquired or when construction is completed.

Revenue from the rendering of goods and services is recognised upon the delivery of the good or service to the customers. Interest revenue is brought to account on an accrual basis for bank term deposits. All revenue is stated net of the amount of goods and services tax.

Racing for the Regions Infrastructure Funding

Racing NSW contracted and paid directly for the construction of the Multipurpose Function Centre build, under the Racing for the Regions Infrastructure Funding initiative. The full cost of this building investment will be brought to account as both funding income and a capital asset in the company's 2027 financial report, following commencement of full time event operations starting with the 7th July 2026 race day.

Muswellbrook Race Club paid directly for a proportion of the fit-out costs, which have been capitalised and depreciated from the time they were installed, ready for use.

Inventories

Inventories are measured at the lower of cost and current replacement cost.

Property, Plant and Equipment

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

In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss.

A formal assessment of recoverable amount is made when impairment indicators are present.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

Depreciation

The depreciable amount of all fixed assets, including capitalised leased assets but excluding freehold land, is depreciated over the asset's useful life to the entity commencing from the time the asset is held ready for use. Buildings are depreciated on a straight-line basis.

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

Class of Fixed Asset	Depreciation Rate
Structural & Track Improvements	1.0% to 20%
Plant and Furniture	2.5% to 100%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. Financial instruments are measured at cost.

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit and loss.

Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an asset class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belongs.

Employee Benefits

Provision is made for the entity's liability for annual leave, TOIL and long service leave arising from services rendered by employees to the end of the reporting period. Long service leave is accrued in respect of all employees with more than 5 years' service with the entity.

Annual Leave is classified as a current liability since the entity does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their leave entitlement. Time worked in lieu is classified as a current liability.

Provision is made for the entity's Long Service Leave obligation, which is measured at cost and presented as a non-current liability in the statement of financial position.

Superannuation guarantee contributions are made by the entity to the employee's superannuation fund of choice and are recognised as an expense when they become payable. All obligations for unpaid superannuation guarantee contributions are presented as current liabilities in the entity's statement of financial position.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented in the statement of cash flows exclusive of GST. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Comparative Figures

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

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity during the reporting period that remain unpaid at the end of the reporting period. The balance is usually recognised as a current liability with the amounts normally paid within thirty days of recognition of the liability. Liabilities that are not due and payable within twelve months are recognised as a non-current liability.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Economic Dependency

The Muswellbrook Race Club Limited receives a major part of its income from Racing NSW in the form of race day CRC distributions and bi-annual track maintenance scheme payments. Consequently, it is economically dependent on the continuation of these distributions to maintain sustainability.

Racecourse Development

On winding up or dissolution of the entity, if there remains any property after satisfaction of all its debts and liabilities, the entity will be required to give or transfer the surplus to another like body. The entity must obtain prior written consent from the Board of the Country Racecourse Development Fund before the property is sold, transferred or otherwise disposed.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
2 REVENUE AND OTHER INCOME		
Racing Revenue		
TAB Distributions	4,258,687.29	4,004,940.92
Sponsorship	341,778.98	331,146.91
Racing NSW/TAB Distribution Support Payment	297,500.00	308,956.00
Racing NSW Abandoned Meeting Support Payment	-	59,020.00
Bar and Food Sales – Race Day	71,325.78	97,946.20
Track Maintenance Scheme	243,913.70	235,975.70
Nominations, Non-Acceptances and Scratchings	126,390.21	160,356.87
Sky Channel Fees	322,246.64	286,990.41
Admissions and Memberships	14,713.71	14,105.13
Other Racing Income	5,030.39	6,494.55
Total Racing Revenue	5,681,586.70	5,505,932.69
Grants and Interest Revenue		
Grants from Country Racecourse Development Fund	-	25,000.00
Grants from Racing NSW	9,676.80	75,000.00
Interest Received	30,621.63	35,911.08
Total Grants and Interest Revenue	40,298.43	135,911.08
Other Income		
Functions and Restaurant Income	27,126.81	22,427.84
Track Fees and Stable Rent	49,951.45	43,248.45
Other Non-Racing Income	2,462.58	4,151.55
Total Other Income	79,540.84	69,827.84
Total Revenue and Other Income	5,801,425.97	5,711,671.61
3 PROFIT FOR THE YEAR		
Expenses		
Interest paid or payable to other persons	763.12	4,090.41
Loss on Disposal of Non-Current Assets		
Property, plant and equipment	92,811.60	-
Auditor Remuneration		
Audit services	9,200.00	8,800.00
Other accountancy services	22,190.00	16,522.73
Total Auditor Remuneration	31,390.00	25,322.73
4 INCOME TAX EXPENSE		
The company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.	-	-

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
5 CASH FLOW INFORMATION		
a) Reconciliation of Cash		
For the purpose of the statement of cash flows, cash includes:		
Cash on hand and in at call deposits and short-term deposits of up to three months with banks or financial institutions, net of bank overdrafts.		
Cash on hand and at bank	791,491.14	1,062,495.33
Less: Bank overdraft	-	-
Total Cash and Cash Equivalents as stated in the Statement of Cash Flows	791,491.14	1,062,495.33
b) Reconciliation of Cash Flows from Operating Activities with Total Comprehensive Income for the Year		
Total Comprehensive Income/(Loss) for the Year	(315,305.24)	58,050.10
Non-cash flows		
Depreciation and amortisation	190,061.02	189,599.16
Loss on sale of non-current assets	92,811.60	-
Historical Function Centre Costs	47,546.27	
CRDF & Racing NSW Grants	-	(100,000.00)
Changes in assets and liabilities		
(Increase)/Decrease in Trade and Other Receivables	(2,788.30)	14,276.50
(Increase)/Decrease in Inventories	6,593.10	(665.71)
(Increase)/Decrease in Other Assets	91,924.47	(119,268.94)
Increase/(Decrease) in Trade and Other Payables	106,199.78	(161,868.93)
Increase/(Decrease) in Provisions	(32,392.68)	2,656.75
Increase/(Decrease) in Income Received in Advance	(1,703.18)	(5,396.45)
Cash Flows from Operating Activities	182,946.84	(122,617.52)
6 CASH AND CASH EQUIVALENTS		
CURRENT		
Cash Draw	4,789.00	-
Regional Australia Bank – Transaction Account	22,865.03	23,472.31
Regional Australia Bank – Debit Card Account	462.71	751.84
Regional Australia Bank – Savings Account	94,007.19	-
St George Bank Limited – Fundraising Account	-	1,710.99
St George Bank Limited – General Cheque Account	18,402.47	74,359.23
St George Bank Limited – Business Access Saver Account	-	161,031.36
St George Bank Limited – Visa Card	964.74	-
St George Bank Limited – Term Deposits	-	631,874.44
Regional Australia Bank Limited - Term Deposits	650,000.00	169,295.16
	791,491.14	1,062,495.33

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
7 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors	50,023.05	47,234.75
	<u>50,023.05</u>	<u>47,234.75</u>
8 INVENTORIES (At Cost)		
CURRENT		
Stock on Hand	11,081.48	17,674.58
	<u>11,081.48</u>	<u>17,674.58</u>
9 OTHER ASSETS		
CURRENT		
Prepayments	3,100.76	4,948.65
Track Maintenance Scheme	136,936.76	130,924.11
Tab Distribution Accrued	34,326.05	157,412.97
Other Accrued Income	549,902.68	522,904.99
	<u>724,266.25</u>	<u>816,190.72</u>
10 PROPERTY, PLANT AND EQUIPMENT (At Cost)		
NON-CURRENT		
Silks Function Centre	344,554.28	47,546.27
Less: Accumulated Amortisation	(13,194.00)	-
	<u>331,360.28</u>	<u>47,546.27</u>
Structural Improvements	2,741,628.00	2,972,606.91
Less: Accumulated Amortisation	(918,291.00)	(1,057,129.76)
	<u>1,823,337.00</u>	<u>1,915,477.15</u>
Plant and Furniture	2,315,668.41	2,642,043.47
Less: Accumulated Depreciation	(1,579,341.82)	(1,908,030.02)
	<u>736,326.59</u>	<u>734,013.45</u>
Track Improvement	1,701,908.70	1,701,908.70
Less: Accumulated Depreciation	(84,031.74)	(42,547.72)
	<u>1,617,876.96</u>	<u>1,659,360.98</u>
Racecourse Land and Improvements	431,524.73	431,524.73
Crockery and Glasses	897.81	897.81
Electrical Installations for Sky Channel	9,363.99	9,363.99
Less: Accumulated Depreciation	(9,363.99)	(9,363.99)
	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u>4,941,323.37</u>	<u>4,788,820.39</u>

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
Movements in Carrying Amounts		
Movement in the carrying amounts for each applicable class of property, plant and equipment between the beginning and the end of the current financial year:		
	<u>Silks Function</u>	<u>Structural</u>
	<u>Centre</u>	<u>Improvements</u>
		<u>Track</u>
		<u>Improvements</u>
		<u>Plant and</u>
		<u>Furniture</u>
Balance at the beginning of year	47,546.27	1,915,477.15
Additions at cost	344,554.28	46,526.11
Disposals at WDV	(47,546.27)	(80,541.26)
Depreciation expense	(13,194.00)	(58,125.00)
Carrying amount at the end of year	331,360.28	1,823,337.00
		1,659,360.98
		734,013.45
		91,841.48
		(12,270.34)
		(77,258.00)
		736,326.59

11 TRADE AND OTHER PAYABLES

CURRENT

Trade Creditors	129,563.77	22,955.67
Trainer Bonds	2,500.00	-
BAS Payable	25,682.04	25,844.62
Superannuation Payable	8,745.25	7,532.40
Accrued Expenses	142,547.89	116,561.68
	<u>309,038.95</u>	<u>172,894.37</u>

12 BORROWINGS

CURRENT

Visa Cards	-	973.96
Total Current Borrowings	<u>-</u>	<u>973.96</u>

NON-CURRENT

Racing NSW Interest-Free Interminable Loan	463,187.74	463,187.74
Total Non-Current Borrowings	<u>463,187.74</u>	<u>463,187.74</u>

The historic provision of the Racing NSW interest-free interminable loan of \$463,187.74 from Race Fields Fees for drainage and irrigation upgrade works was subject to the following terms and conditions:

1. The interest-free, interminable loan will not be subject to call-up unless the company:
 - a. carries out its racing activities in such a manner that Racing NSW considers is jeopardizing its financial stability including but not limited to resulting in the company not being able to pay its debts as they fall due;
 - b. ceases to operate as a racing club including but not limited to as a result of Racing NSW suspending or cancelling its registration as a racing club;
 - c. attempts to or disposes of any of its freehold property (unless Racing NSW provides its prior written agreement that such disposal will not result in the loan being called-up);

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
d. attempts to or disposes of any of its freehold property (unless Racing NSW provides its prior written agreement that such disposal will not result in the loan being called-up);		
e. merges, amalgamates or otherwise associates with any other club (unless Racing NSW provides its prior written agreement that any such merger, amalgamation or association will not result in the loan being called-up); and/or		
f. amends its governance structure, without the written consent of Racing NSW, such that Racing NSW no longer has the power to appoint and remove three of the seven directors.		
2. In the event that the interest-free, interminable loan is called-up, the company will repay to Racing NSW the full amount of the loan within thirty days of receiving written notice from Racing NSW (or such further period as agreed to by Racing NSW in writing).		
13 PROVISIONS		
CURRENT		
Provisions for Annual Leave	52,936.35	90,250.69
Time in Lieu	753.35	217.07
	<u>53,689.70</u>	<u>90,467.76</u>
NON-CURRENT		
Provision for Long Service Leave:		
Balance at the beginning of the year	23,065.57	46,402.96
Additional provisions raised during year	4,385.38	7,026.16
Amounts used	-	(30,363.55)
Balance at the end of the year	<u>27,450.95</u>	<u>23,065.57</u>
Analysis of Total Provisions		
Current	53,689.70	90,467.76
Non-Current	<u>27,450.95</u>	<u>23,065.57</u>
	<u>81,140.65</u>	<u>113,533.33</u>
The measurement and recognition criteria relating to employee benefits have been included in Note 1 to these financial statements.		
14 INCOME RECEIVED IN ADVANCE		
CURRENT		
Income Received in Advance	1,909.09	3,650.91
Sponsorship in Advance	65,175.00	65,136.36
	<u>67,084.09</u>	<u>68,787.27</u>
15 RESERVES		
Capital Profit Reserve	73,828.53	73,828.53
General Reserve	4,283.00	4,283.00
	<u>78,111.53</u>	<u>78,111.53</u>

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
16 KEY MANAGEMENT PERSONNEL COMPENSATION		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.		
The totals of remuneration paid to key management personnel of the entity during the year are as follows:		
Key Management Personnel Compensation	143,107.72	127,624.28
17 OTHER RELATED PARTY TRANSACTIONS		
Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Director related entities purchase function supplies and tickets at commercial rates.		
18 FINANCIAL RISK MANAGEMENT		
The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and leases.		
The carrying amount for each category of financial instrument has been calculated in its applicable note to the financial statements.		
19 LEASE COMMITMENTS		
The officer copier lease is for 5 years and as at 30 June 2026 there \$6,622.00 remaining to pay.		
20 CAPITAL COMMITMENTS		
The entity's entered into a finance agreement on 22 June 2026 to purchase two new motor vehicles in July 2026 for \$100,710.00 (after trading in one existing motor vehicle)		

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Muswellbrook Race Club Limited, the directors of the entity declare that:

1. The financial statements and notes satisfy the requirements of the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards – Simplified Disclosures applicable to the entity; and
 - (b) give a true and fair view of the financial position of the entity as at 30 June 2026 and of the performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Jonathan McTaggart

Director

14th October 2026

Muswellbrook



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

Tracey L. Lawler
Scott P. Collins

B.Comm. C.A.
B.Comm./B.Econ. C.A

60 Brook Street
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSWELLBROOK RACE CLUB LIMITED ABN 68 000 559 375

Opinion

We have audited the financial report of Muswellbrook Race Club Limited, which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

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

- (i) giving a true and fair view of the entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Muswellbrook Race Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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

The directors are responsible for the other information. The other information comprises the information included in the entity'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.



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSWELLBROOK RACE CLUB LIMITED ABN 68 000 559 375

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Davies, Thompson & Wright

ABN 70 340 182 044

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSWELLBROOK RACE CLUB LIMITED ABN 68 000 559 375

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

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

Name of Firm: Davies Thompson & Wright
Chartered Accountants

Name of Partner:

A handwritten signature in black ink, appearing to read 'Tracey L. Lawler', is written over a horizontal line.

Tracey L Lawler (RCA 346 434)

Address: 60 Brook Street, MUSWELLBROOK NSW 2333

Dated this 14th day of October 2026



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

Tracey L. Lawler

B.Comm. C.A.

Scott P. Collins

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSWELLBROOK RACE CLUB LIMITED ABN 68 000 559 375

Scope

Our Independent Auditors' Report on the financial report of Muswellbrook Race Club Limited, which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration, presented on the preceding pages, does not relate to the additional financial information presented hereinafter.

This additional information presented in the following report, namely the detailed profit and loss statement has been prepared from the accounting records of the entity and we do not express an opinion thereon.

Name of Firm: Davies Thompson & Wright
Chartered Accountants

Name of Partner:

A handwritten signature in black ink, appearing to read 'Tracey L. Lawler', is written over a horizontal line.

Tracey L Lawler (RCA 346 434)

Address: 60 Brook Street, MUSWELLBROOK NSW 2333

Dated this 14th day of October 2026

MUSWELLBROOK RACE CLUB LIMITED
ABN 68 000 559 375
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	\$	\$
INCOME		
Racing Revenue		
TAB Distributions	4,258,687.29	4,004,940.92
Sponsorship	341,778.98	331,146.91
Racing NSW/TAB Distribution Support Payment	297,500.00	308,956.00
Racing NSW Abandoned Meeting Support Payment	-	59,020.00
Bar and Food Sales – Race Day	69,193.57	97,946.20
Track Maintenance Scheme	243,913.70	235,975.70
Nominations, Non-Acceptances and Scratchings	126,390.21	160,356.87
Sky Channel Fees		
- International	249,757.14	217,926.41
- Rights Distribution	72,489.50	69,064.00
Admissions	9,040.93	10,360.01
Memberships	5,672.78	3,745.12
Race Book Revenue	1,009.12	2,104.55
Other Racing Income	4,021.27	4,390.00
Total Racing Revenue	5,679,454.49	5,505,932.69
Grants and Interest Revenue		
Grants from Country Racecourse Development Fund	-	25,000.00
Grants from Racing NSW	9,676.80	75,000.00
Interest Received	30,621.63	35,911.08
Total Grants and Interest Revenue	40,298.43	135,911.08
Other Income		
Functions and Restaurant Income	27,126.81	22,427.84
Track Fees and Stable Rent	49,951.45	43,248.45
Regional Bank Community Partnership Program	2,030.90	2,840.35
Other Non-Racing Income	2,563.89	1,311.20
Total Other Income	81,673.05	69,827.84
TOTAL INCOME	5,801,425.97	5,711,671.61

This detailed statement has been prepared to provide additional financial information
for members only and does not form part of the audited financial report

MUSWELLBROOK RACE CLUB LIMITED
ABN 68 000 559 375
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	\$	\$
EXPENSES		
Bar Cost of Goods Sold	36,179.14	32,842.22
Prize Money Expense	3,932,443.91	3,751,975.59
Employee Benefits Expense		
Wages Racecourse Maintenance	377,055.27	399,048.81
Wages Race Day & Bar	126,525.57	141,365.45
Wages Functions	9,453.55	-
Administration Wages & Other Employee Expenses	317,624.49	324,365.99
Total Employee Benefits Expense	830,658.87	864,780.25
Racecourse Maintenance Expense		
Electricity	72,934.42	51,704.79
Maintenance -Tracks	120,015.62	71,356.51
Maintenance -General	171,933.80	80,510.64
Fuel & Other Expenses	56,576.76	36,918.49
Total Racecourse Maintenance Expense	421,460.60	240,490.43
Depreciation and Amortisation Expense	190,061.02	189,599.16
Other Expenses		
Insurance	129,501.71	74,570.81
Function Expenses	2,387.16	-
Loss on Disposal Non-Current Assets	92,811.60	-
Other Race Day Expenses	308,871.83	324,523.58
Administration Expenses (excluding employee expenses)	172,355.37	174,839.47
Total Other Expenses	705,927.67	573,933.86
TOTAL EXPENSES	6,116,731.21	5,653,621.51
PROFIT/(LOSS) BEFORE INCOME TAX	(315,305.24)	58,050.10