



Albury Racing Club Limited

ABN 61 053 857 819

**Annual Financial Statements
For the year ended 30 June 2025**

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PRESIDENT'S REPORT 2024/2025

It's been a challenging period for our club this year due to our Cup Day being cancelled after heavy rain fell over a 24-hour period on cup eve and into cup day. We were able to run the cup a few weeks later however the off-track celebrations take on a completely different look and feel. Despite the challenges the club faced we were still able to progress with planning for the venue upgrades both on and off the track. We appreciate the support of Racing NSW we look forward to completing all the works in the coming weeks.

Financial

The Financial Report and Balance Sheet submitted with this Annual Report accurately details our financial position. The Club remains in a stable and viable financial position.

Sponsors

On behalf of the Directors, I would like to take this opportunity of sincerely thanking the Commercial Club Albury for its ongoing sponsorship and very strong support. The Commercial Club has agreed to continue with the Commercial Club Albury Gold Cup major sponsorship for the next two years, and we remain confident that our very close relationship will continue well beyond those dates.

On behalf of the Directors, I also take this opportunity to sincerely thank our Cup Day and Carnival sponsors for their continuing support.

Similarly, we extend our thanks to our Platinum and Corporate Sponsors and look forward to their ongoing support through 2026 and beyond.

Staff

A big thank you to Daniel Markham and his very hardworking staff for their efforts throughout the last racing year. Time and time again, I receive very favourable comments and reports from industry participants who attend Albury, regarding our track.

On behalf of the Directors, I would like to thank Scott Meyer for his efforts over the past four and a half years as our Events Manager. Scott has moved on and has been replaced by Crystal O'Brien. Crystal has settled into the position very well.

Our mainstay of our administration is Carol Broadfoot. Carol is absolutely dedicated to her role and to the Albury Racing Club Limited and, as always, Carol performed her duties in a very effective and efficient fashion.

Our thanks go to our CEO Steve Hetherton. Steve is committed to cementing the Albury Racing Club as one of the leading regional race clubs in New South Wales and, to do so, Steve continues to work very closely with our sponsors, stakeholders, Racing NSW and other industry participants. All our staff went through a very difficult period when the Cup was called off. We thank them all for their professionalism during a challenging time.

Vale

To the families of our members and industry participants who have passed away during the past 12 months, on behalf of the Club. I must make special mention of John Spalding who passed away late last year. John performed many roles throughout his time on the Board including that of Vice President. I also make special mention of David Dynan who is a past president of our club.

Board of Directors

I extend my sincere thanks to the very hard-working Directors of the Albury Racing Club Limited. The Board is a diverse group who bring to the table talents and expertise in a variety of areas. Each Director is passionate about the development and promotion of the Albury Racing Club to ensure it holds its status as one of the premier regional clubs in country New South Wales. We welcomed 2 new directors to The Albury Racing Club, Kurt Spinelli and Brent Barber. I'm sure they will be tremendous additions

to our board. The Board is currently working with Racing NSW on its Strategic Plan with a view to making very significant improvements to both the racing and hospitality areas.

Can I make special mention of Ann McHardy, Glenn Chapman and Steve Stewart who all resigned from the board after significant years of service. Their loyalty, hard work and dedication to Albury Racing Club has been unwavering. I look forward to seeing them at Albury race days for many years to come.

Members

As always, I thank our members for their ongoing support. It is gratifying that the vast majority of our membership continues to support the Club, no doubt understanding that, without such support, the Club would face real difficulties moving forward. Furthermore, the upgrades and new constructions on which we are working with Racing NSW and other stakeholders, will seek to very much improve member facilities and member benefits at the Albury Racing Club.

Local Racing Industry

We thank the trainers, jockeys and owners and our local stewards in this region who have worked closely with the Club, to deal with issues as they have arisen. I especially thank those who have gone "above and beyond" to ensure that, where possible, we have been able to race and provide surfaces on which our horses can train. We are acutely aware of the fact that the racing industry provides essential employment, and income, within the local community.

I am pleased to announce the recipients of the 2024/2025 Albury Racing Club Racing Awards, and I congratulate the following: -

Leading Trainer:	Donna Scott
Leading Jockey:	Josh Richards
Albury Trained Horse of the Year:	Bianco Vilano
Horse of the Year:	Sorry Sunshine

I would like to congratulate the connections of Matusalem, trainer Chris Waller and jockey Reece Jones for having a convincing win in this year's Commercial Club Albury Gold Cup and gaining entry into the Big Dance to be run in November 2025.

I would like to congratulate The Connections of Canny Hell and Burrandana for being placed 1st and 2nd in The Country Championship qualifier this year.

Conclusion

In conclusion, I sincerely thank all those who have devoted their time, energy and efforts supporting the Albury Racing Club.

We look forward to that support continuing well into the future.

Richard Hugh Sloane
President
Albury Racing Club Limited

Sponsors

The Committee of the Albury Racing Club greatly appreciates the support of our many sponsors who enable the Club to maintain a high standard of racing and who greatly assist those involved in the industry. We thank you.

Our Major Sponsors, Platinum and Corporate Sponsors throughout 2024/25 included:

Ace Radio 2AY	MLM Electrical Contractors
Albury Demolitions Pty Ltd	MWS Wealth Professionals
Albury Plumbing Services	Naughtin Developments
Allure Lash & Beauty Bar	North Albury Tyre Power
Albury Taxis	Plus Fitness Thurgoona
ATM Here	Pogson Cronin Kerr
AVIS	Redi2hire
Baxters Concrete	Signarama
Border Bandag	Southern Asset Services
Boss Better Living Systems	Stewart Gould Real Estate
BUR	Stuart Gordon Landscaping
Choices Wodonga	Surdex Steel
Commercial Club Albury	The Essential Utensil
Conway Printing	The Newmarket Hotel
Custom Air	Tonkin Group
Daro Twin City	Twin City Truck Centre
Dahlsens (signage)	Vehicle & Equipment Finance
Daro Twin City	Wellos Plumbing
DLG Aluminium & Glazing	Wodonga Spring Works
DUX Albury	Yackandandah Park
EBA Hire	
Gazebo & Shade Centre	
GPE Electrical & Communications Contractor P/L	
Habitat Planning	
HIB Insurance	
Hutchinson Civil	
Jindera Tyre Service	
Johnsons MME	
Kiewa Valley Spring Water	
Level one Wine Bar Restaurant & Cellars	
Martins Travel Albury	
Meredith Roof Plumbing	

Directors' report

The Directors present their report together with the financial statements of the Albury Racing Club Limited (the Club), for the year ended 30 June 2025 and the auditor's report thereon.

Directors

The Directors of the Club at any time during or since the end of the financial year are:

R Sloane Age 69 Member for 35 years Committee for 20 years Occupation – Retired Grazier	M Dyordyevic Age 52 Member for 9 years Committee for 9 years Occupation – Company Director	P Spencer Age 65 Member for 23 years Committee for 16 years Occupation – Finance Broker
R Mullavey Age 70 Member for 17 years Committee for 8 years Occupation – Real Estate Agent	A Baker Age 47 Member for 9 years Committee for 3 years Occupation – Customer Experience Manager	J Morgan Age 51 Member for 8 years Committee for 3 years Occupation – Self-Employed
K Spinelli Age 30 Member for 1 year Committee – joined May 2025 Occupation – Sales Account Manager	B Barber Age 47 Member for 4 year Committee – joined May 2025 Occupation – Financial Adviser	A McHardy Age 68 Member for 15 years Committee for 10 year Occupation - CEO
G Chapman Age 63 Member for 16 years Committee for 10 years Occupation – Company Director	S Stewart Age 59 Member for 9 years Committee for 8 years Occupation – Director/Real Estate Agent	

All Directors are considered non-executive Directors of the Club.

Club secretary

Mr Steve Hetherton, Chief Executive Officer of the Club, was appointed to the position of Club Secretary in January 2019 and acts in this capacity subsequent to year end.

Directors' report (continued)

Principal activities

The principal activities of the Club during the course of the financial year were those of conducting and promoting Thoroughbred Horse Racing. There were no significant changes in the nature of the activities of the Club during the year.

State of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Club that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Operating and financial review

The operating loss for the year was \$125,660 (operating profit in 2024: \$114,901).

Short & long term objectives

- Continue to identify opportunities and enhance the Commercial Club Albury Gold Cup Carnival brand as the premier country NSW racing event.
- Grow revenue across our other annual race days and continue to attract special event race days such as The Country Championships.
- Identify and attract major events to develop new non-wagering revenue streams.
- Invest in the improvement of facilities and hospitality services on course for Albury Racing Club Members.
- Improve and expand the clubs on course training facilities for current and future local trainers and owners.

Dividends

The Club is a Company limited by guarantee and therefore has not declared or paid any dividend during the financial year, nor is it recommended that any dividend should be declared or paid from the operating result disclosed in the accounts.

Membership

The Club is a Company limited by guarantee and without a share capital. The number of members as at 30 June 2025 were as follows:

Type of member	Number of members	Guarantee amount
Life members	10	-
Honorary members	8	-
Standard members	355	\$10
Corporate members	18	\$10
Platinum members	30	\$10
Club Festivus members	11	\$10

If the Club is wound up, the Constitution states that each member is required to contribute as indicated above towards meeting any outstanding obligations of the Club.

Directors' report (continued)

Environmental regulation

The Club's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Directors believe that the Club has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Club.

Events subsequent to balance date

No transaction or event has arisen of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the economic entity, in subsequent financial years.

Likely developments

No material likely developments are foreseen at this time that may affect the Club's operations.

Further information about likely developments in the operations of the Club and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would likely to result in unreasonable prejudice to the Club.

Indemnification and insurance of directors and officers

The Club has indemnified all Directors and certain Executive Officers in respect of liabilities to other persons (other than the Club or a related body corporate) that may arise from their position as Director or Executive Officer of the Club, except where the liability arises out of conduct involving a lack of good faith. The policy agreement stipulates that the Thoroughbred Racing Board will meet the relevant liability.
The Club has not indemnified its auditors, Crowe Albury.

Auditors' independence declaration

A copy of the auditors' independence declaration as required by section 307C of the *Corporations Act 2001* is set out on page 8.

Directors' benefits

Since the end of the previous financial year no Director of the Club has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts, or the fixed salary of a full time employee of the Club or related corporation) by reason of a contract made by a Club or a related corporation with the Director or with a firm of which the Director has a substantial financial interest.

Directors' report (continued)

Directors' meetings

The number of Directors' and race meetings attended by each of the Directors of the Club during the financial year are:

	No. of Directors' Meetings Attended	No. of Directors' Meetings Held*	No. of Race Meetings Attended	No. of Race Meetings Held*
Mr R Sloane	10	12	14	18
Mr M Dyordyevic	10	12	13	18
Mr P Spencer	12	12	14	18
Mr R Mullavey	10	12	8	18
Mr J Morgan	10	12	6	18
Mr A Baker	12	12	13	18
Mr B Barber	1	1	1	1
Mr K Spinelli	1	1	1	1

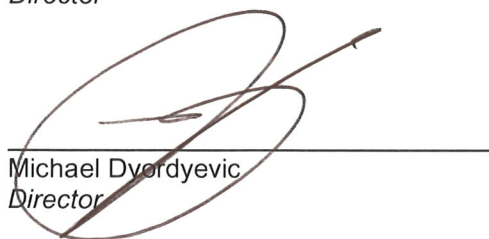
* reflects the number of meetings held during the time the Director held office during the year.

Signed in Albury in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



R Sloane
Director

Date: 28th October 2025



Michael Dyordyevic
Director

Date: 28th October 2025



Crowe Albury
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LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To: the Directors of Albury Racing Club Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2025 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

CROWE ALBURY

BRADLEY D BOHUN
Partner

29 October 2025
Albury

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries. Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity.

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Statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Revenue	3	5,636,124	5,985,289
Other income		267,469	285,869
		<u>5,903,593</u>	<u>6,271,158</u>
Expenses			
Cost of goods sold		(297,510)	(351,537)
Prize money and rebates		(3,732,152)	(3,759,068)
Raceday expenses		(713,799)	(869,845)
Racecourse maintenance		(632,212)	(502,114)
Administration expenses		(673,601)	(687,976)
		<u>(6,049,274)</u>	<u>(6,170,540)</u>
Result from operations		<u>(145,681)</u>	<u>100,618</u>
Financing income		26,042	18,367
Financing expenses		(6,021)	(4,084)
Net financing costs		<u>20,021</u>	<u>14,283</u>
Profit/(Loss) before tax		<u>(125,660)</u>	<u>114,901</u>
Income tax expense	1(e)	-	-
Net profit		<u>(125,660)</u>	<u>114,901</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(125,660)</u>	<u>114,901</u>

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 13 to 27.

Statement of changes in equity for the year ended 30 June 2025

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023	3,642,211	3,642,211
Total comprehensive income for the period		
Net profit	114,901	114,901
Other comprehensive income	-	-
Total comprehensive income	3,757,112	3,757,112
Transactions with owners recorded directly in equity	-	-
Balance at 30 June 2024	3,757,112	3,757,112
	Retained Earnings \$	Total Equity \$
Balance at 1 July 2024	3,757,112	3,757,112
Total comprehensive income for the period		
Net profit	(125,660)	(125,660)
Other comprehensive income	-	-
Total comprehensive income	3,631,452	3,631,452
Transactions with owners recorded directly in equity	-	-
Balance at 30 June 2025	3,631,452	3,631,452

The statement of changes in equity is to be read in conjunction
with the notes to the financial statements set out on pages 13 to 27.

Statement of financial position As at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5	369,614	653,084
Trade and other receivables	6	221,883	345,013
Inventories	7	108,945	69,474
Total current assets		700,442	1,067,571
Non-current assets			
Property, plant and equipment	8	3,417,813	3,078,863
Right-of-use asset	9	79,031	110,520
Total non-current assets		3,496,844	3,189,383
Total assets		4,197,286	4,256,954
Current liabilities			
Trade and other payables	10	254,317	188,875
Contract liabilities	11	172,568	156,250
Lease liabilities	12	17,417	17,056
Employee benefits	13	72,561	77,171
Total current liabilities		516,863	439,352
Non-current liabilities			
Employee Benefits	13	19,221	14,208
Lease liabilities	12	29,750	46,282
Total non-current liabilities		48,971	60,490
Total liabilities		565,834	499,842
Net assets		3,631,452	3,757,112
Equity			
Retained profits		3,631,452	3,757,112
Total equity		3,631,452	3,757,112

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 13 to 27.

Statement of cash flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts in the course of operations		6,633,399	6,735,074
Cash payments in the course of operations		(6,466,866)	(6,621,483)
Interest received		26,042	18,367
Borrowing costs paid		(6,021)	(4,084)
Net cash from operating activities		186,554	127,874
Cash flows from investing activities			
Proceeds from sale of PP&E		33,692	-
Payments for property, plant and equipment		(480,663)	(171,640)
Net cash from/ (used in) investing activities		(446,971)	(171,640)
Cash flows from financing activities			
Proceeds from borrowings		-	70,220
Repayment of borrowings		(23,053)	(6,882)
Net cash from/ (used in) financing activities		(23,053)	63,338
Net increase/ (decrease) in cash and cash equivalents		(283,470)	19,572
Cash and cash equivalents at beginning of the financial year		653,084	633,512
Cash and cash equivalents at end of the financial year	5	369,614	653,084

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 13 to 27.

Notes to and forming part of the financial statements For the year ended 30 June 2025

1 Statement of material accounting policies

Albury Racing Club Ltd (the "Club") is a public Company limited by guarantee domiciled in Australia.

The financial statements were authorised for issue by the Directors on 28 November 2025.

(a) Statement of compliance

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

(b) Basis of preparation

The financial statements are presented in Australian dollars.

Not-for-profit status

Under AIFRS, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) requirements. The Club has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Club has elected to apply options and exemptions within AIFRS that are applicable to not-for-profit entities.

The financial statements are prepared on the basis of historical costs except where stated.

Critical accounting estimates

The preparation of the financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Club.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

Notes to and forming part of the financial statements For the year ended 30 June 2025

1 Statement of material accounting policies (continued)

(c) Revenue

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sales revenue

Sales revenue is recognised at the amount that reflects consideration to which the Club is expected to be entitled in exchange for transferring goods or services on completion of the performance obligation. For each contract with a customer, the Club identifies the contract with a customer, identifies the performance obligations in the contract, determines the transaction price, allocates the transaction price to the separate performance obligations and recognises revenue when each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Asset sales

The profit or loss on sale of an asset is recognised as other income and is determined when control of the asset has irrevocably passed to the buyer. This is primarily when the purchaser takes delivery of the asset. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

Other revenue

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

Grants & commissions

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Club satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Club is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

From time to time the Club receives grant funding for various miscellaneous purposes.

(d) Expenses

Net financing costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest method and interest receivable on funds invested.

Interest income is recognised in profit or loss as it accrues, using the effective interest method. The interest expense component of finance lease payments is recognised in profit or loss using the effective interest method.

(e) Income tax

The income tax laws exempt the Club from income tax liability.

Notes to and forming part of the financial statements For the year ended 30 June 2025

1 Statement of material accounting policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash balances, call deposits and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Club's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(g) Trade and other receivables

Trade and other receivables are stated at their cost less any allowance for expected credit losses. Receivables are due for settlement no more than 30 days from the date of recognition unless specific payment arrangements have been approved.

(h) Inventory

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

(i) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation/amortisation and impairment losses. The cost of self-constructed assets includes the cost of materials and direct labour and an appropriate proportion of production overheads.

Depreciation/ amortisation

Depreciation/Amortisation is charged to profit or loss over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The depreciation rates and methodology applied in the current and comparative periods are as follows:

Leasehold improvements	2.5% - 10%
Plant and equipment	5% - 40%
Furniture and fittings	10%

Low value items

Fixed assets with a cost in excess of \$5,000 are capitalised at historical cost and are depreciated over their estimated useful lives. Assets of less than \$5,000 are expensed as equipment purchases. Fixed assets are first depreciated in the year of acquisition using the prime cost method of depreciation.

Subsequent costs

The Club recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Club and the cost of the item can be measured reliably. All other costs are recognised in profit or loss as an expense as incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included as other income in profit or loss.

Notes to and forming part of the financial statements For the year ended 30 June 2025

1 Statement of material accounting policies (continued)

(j) Trade and other payables

Trade and other payables are stated at cost, which approximates amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Impairment

The carrying amounts of the Club's assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its value in use. Value in use in respect of a not-for-profit entity is the depreciated replacement cost of an asset when the future economic benefits of the asset are not primarily dependent on the assets ability to generate net cash inflows. Impairment losses are recognised in profit or loss, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

(l) Employee benefits

Short-term benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Club expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Long-term service benefits

The Club's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted using the rates attaching to corporate bonds at balance date which have maturity dates approximating the terms of the Club's obligations. Where the Club does not have the unconditional right to defer settlement beyond twelve months, the liability is recognised as a current liability.

Defined contribution plans

The Club contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are incurred.

(m) Provisions

A provision is recognised in the statement of financial position when the Club has a present legal, equitable or constructive obligation as a result of a past event, and it is probable (more likely than not) that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is treated as an expense as part of borrowing expenses related to the particular provision.

Notes to and forming part of the financial statements For the year ended 30 June 2025

1 Statement of material accounting policies (continued)

(n) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated without the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(o) Interest bearing loans and borrowings

Interest bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit or loss and comprehensive income over the period of the borrowings on an effective interest basis.

Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(p) Leases

Except for short term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position.

Notes to and forming part of the financial statements For the year ended 30 June 2025

1 Statement of material accounting policies (continued)

(q) New accounting standards

There was no new nor amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

2 Accounting estimates & judgements

Management has been involved in, and discussed with Directors the development, selection and disclosure of the Club's critical accounting policies and estimates and the application of those policies and estimates. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Notes to and forming part of the financial statements
For the year ended 30 June 2025**

	2025 \$	2024 \$
3 Revenue		
<i>Revenue from contracts with customers</i>		
Sale of goods	170,293	369,062
Subscriptions, sponsorship & packages	636,514	913,037
Admissions	43,403	103,981
Grants and commissions	4,785,914	4,599,209
Total revenue	5,636,124	5,985,289
 <i>Disaggregation of revenue</i>		
The disaggregation of revenue from contracts with customers is as follows:		
<i>Geographical regions</i>		
Australia	5,636,124	5,985,289
 4 Expenses		
a) Depreciation and amortisation		
Depreciation of:		
Plant and equipment (Note 8)	85,916	90,000
Furniture & fittings (Note 8)	2,094	2,326
Amortisation of:		
Right-of-use asset (Note 9)	12,656	11,675
Leasehold improvements (Note 8)	45,920	39,378
Total depreciation and amortisation	146,586	143,379
 b) Personnel expenses		
Wages and salaries	782,117	734,611
Other associated personnel expenses	15,805	15,908
Superannuation	85,877	78,250
Total personnel expenses	883,799	828,769

**Notes to and forming part of the financial statements
For the year ended 30 June 2025**

5 Cash and cash equivalents	2025 \$	2024 \$
Cash on hand	16,884	486
Cash at bank	352,730	298,939
Term deposit	-	353,659
	<u>369,614</u>	<u>653,084</u>
6 Trade and other receivables		
Trade debtors	205,603	323,496
Others	16,280	21,517
	<u>221,883</u>	<u>345,013</u>

The Club recognised nil bad debts for the years ended 30 June 2025 and 2024.

7 Inventories

At lower of cost or net realisable value

Finished Goods

- Liquor	103,778	67,215
- Merchandise	5,167	2,259
	<u>108,945</u>	<u>69,474</u>

**Notes to and forming part of the financial statements
For the year ended 30 June 2025**

	2025 \$	2024 \$
8 Property, plant and equipment		
<i>Land</i>		
At cost	1,200,000	1,200,000
<i>Plant and equipment</i>		
At cost	1,659,636	1,561,445
Less: accumulated depreciation	(1,034,390)	(1,041,561)
	625,246	519,884
<i>Leasehold improvements</i>		
At cost	2,650,496	2,433,181
Less: accumulated amortisation	(1,187,871)	(1,141,952)
	1,462,625	1,291,229
<i>Furniture and fittings</i>		
At cost	99,768	99,768
Less: accumulated depreciation	(81,176)	(79,082)
	18,592	20,686
<i>Capital WIP</i>		
At cost	111,350	47,064
Total property, plant and equipment	3,417,813	3,078,863

Notes to and forming part of the financial statements For the year ended 30 June 2025

8 Property, plant & equipment (continued)

Asset reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	Land \$	Plant and equipment \$	Leasehold improvements \$	Furniture and fittings \$	Capital WIP \$	Total \$
Balance at 1 July 2023	1,200,000	593,384	1,207,225	23,012	112,976	3,136,597
Additions	-	16,500	42,500	-	68,580	127,580
Disposals	-	-	-	-	-	-
Depreciation	-	(90,000)	-	(2,326)	-	(92,326)
Amortisation	-	-	(39,378)	-	-	(39,378)
WIP transfers	-	-	80,882	-	(134,492)	(53,610)
Balance at 30 June 2024	1,200,000	519,884	1,291,229	20,686	47,064	3,078,863
Balance at 1 July 2024	1,200,000	519,884	1,291,229	20,686	47,064	3,078,863
Additions	-	162,508	217,316	-	100,840	480,664
Disposals	-	(7,784)	-	-	-	(7,784)
Depreciation	-	(85,916)	-	(2,094)	-	(88,010)
Amortisation	-	-	(45,920)	-	-	(45,920)
WIP Transfers	-	36,554	-	-	(36,554)	-
Balance at 30 June 2025	1,200,000	625,246	1,462,625	18,592	111,350	3,417,813

Notes to and forming part of the financial statements
For the year ended 30 June 2025

	2025 \$	2024 \$
9 Right-of-use-assets		
<i>Plant and equipment</i>		
At cost	97,670	169,769
Less accumulated depreciation	(18,639)	(59,249)
	<u>79,031</u>	<u>110,520</u>
<i>Reconciliations</i>		
Reconciliations of the carrying amounts for each class of right-of-use assets are set out below:		
Carrying amount at beginning of year	110,520	24,525
Additions	-	97,670
Disposal/Retirements	(18,833)	-
Amortisation	(12,656)	(11,675)
	<u>79,031</u>	<u>110,520</u>
10 Trade and other payables		
Trade payables	42,137	25,924
Other creditors and accruals	212,180	162,951
	<u>254,317</u>	<u>188,875</u>
11 Contract liabilities		
Income received in advance	172,568	156,250
	<u>172,568</u>	<u>156,250</u>

**Notes to and forming part of the financial statements
For the year ended 30 June 2025**

	2025 \$	2024 \$
12 Lease liabilities		
<i>Current</i>		
Lease liability	17,417	17,056
<i>Non-current</i>		
Lease liability	29,750	46,282

Facilities available at balance date

- Vehicle & Equipment Finance
- National Australia Bank – Corporate Visa Credit Card

Facilities used at balance date

Vehicle & Equipment Finance

The Club had finance lease arrangements for the purchase of plant and equipment. The lease liabilities were secured by the leased assets.

- Ford Everest – Principal and interest payments were made over 48 equal instalments. Refer to note 19.
- Kubota Mower – Principal and interest payments were made over 36 equal instalments. Refer to note 19.

Corporate Visa Credit Card

The Club has five cards linked to a corporate credit card facility. The facility limit at 30 June 2025 is \$10,000 and the applicable interest rate is 0%. \$2,187 of the facility was used at 30 June 2025 (2024: four cards; \$10,000; \$2,933 used).

13 Employee benefits

Current

Annual leave	45,161	44,621
Long service leave	27,400	32,550
	72,561	77,171

Non-current

Long service leave	19,221	14,208
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Notes to and forming part of the financial statements For the year ended 30 June 2025

14 Segments

Geographical segment

The Club operates within the Albury-Wodonga region of Australia.

Business segment

The Club operates predominantly in the racing industry of NSW.

15 Key management personnel

The following were key management personnel of the Club at any time during the reporting period, and unless otherwise indicated were key management personnel for the entire period:

The names of each person holding the position of director of Albury Racing Club Limited during the financial year are R Sloane, B Barber, K Spinelli, M Dyordyevic, P Spencer, R Mullavey, J Morgan and A Baker.

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

Key management personnel compensation and expenses inclusive of non-executive and executive key management personnel for the 2025 year was \$467,623 (2024: \$388,759).

Other transactions with the Club

From time to time the directors of the Club may make purchases from the Club. These purchases are on the same terms and conditions as those entered into by other members. The terms and conditions of the transactions with the above-mentioned directors and their director related entities were on an arm's length basis.

16 Statutory status

The Club is incorporated as a Club limited by Guarantee. In accordance with the Constitution of the Club, every member of the Club undertakes to contribute an amount limited to \$10 per member in the event of winding up the Club during the time he or she is a member or within one year thereafter.

17 The Trustees of Albury Racecourse

The Trustees of Albury Racecourse hold tenure to certain land on which the Albury Racecourse is situated. This land which was included in the statement of financial position of The Trustees Albury Racecourse on 30 June 1999 was transferred to Albury Racing Club Ltd on 1 July 1999. The Trustees of the Albury Racecourse are the directors of Albury Race Club Ltd from time to time.

Notes to and forming part of the financial statements For the year ended 30 June 2025

18 Contingent liabilities

During the 2018/19 year funding was provided to the Club by way of an interest free, interminable loan from Racing NSW for the purposes of the Racecourse Development project. 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 made in the financial report at 30 June 2025. The maximum contingent liability at 30 June 2025 in respect of this loan, excluding GST, amounts to \$1,250,000 (2024: \$1,250,000).

There were no material contingent liabilities not considered remote as at balance date (2024: Nil).

19 Commitments

Finance leases

Vehicle & Equipment Finance lease payments are payable in the normal course of events as follows:

	2025 \$	2024 \$
Within one year	20,288	17,056
One year or later and no later than five years	31,545	46,282
	<u>51,833</u>	<u>63,338</u>
Less: future lease finance charges	(4,666)	(8,559)
	<u>47,167</u>	<u>54,779</u>
Amounts provided for in the financial statements:		
Current	17,417	17,056
Non-current	29,750	46,282
	<u>47,167</u>	<u>63,338</u>

Notes to and forming part of the financial statements For the year ended 30 June 2025

20 Financial Risk Management

Financial Risk Management Policies

The Club's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and lease facilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies of these financial statements are as follows:

	Carrying Amount	
	2025	2024
	\$	\$
Financial Assets		
Cash and cash equivalents	369,614	653,084
Trade and other receivables	221,883	345,013
	591,497	998,097
Financial Liabilities		
Lease liabilities	47,167	63,338
Trade and other payables	254,317	188,875
	301,484	252,213

21 Subsequent events

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly alter the operations of the Club, the results of those operations or the state of affairs of the Club, in future years.

22 Remuneration of auditors

Remuneration of the auditor of the Club, Crowe Albury, for:

	2025	2024
	\$	\$
- Auditing the financial statements	12,700	12,000
	12,700	12,000

Consolidated Entity Disclosure Statement For the year ended 30 June 2025

Consolidated Entity Disclosure Statement as at 30 June 2025

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

Directors' declaration

In the opinion of the directors of Albury Racing Club Limited (the "Club"):

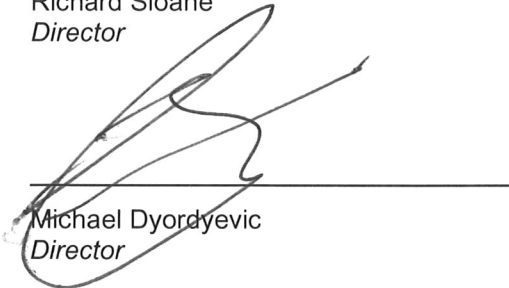
- (a) the financial statements and notes, set out on pages 9 to 27, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Club as at 30 June 2025 and of its performance, for the year ended on that date; and
 - (ii) complying with Australia Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

Signed in Albury in accordance with a resolution of the directors:



Richard Sloane
Director

Date: 28th October 2025



Michael Dyordyevic
Director

Date: 28th October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBURY RACING CLUB LIMITED

OPINION

We have audited the accompanying financial statements of Albury Racing Club Ltd (the Club), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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 Albury Racing Club Ltd is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Club's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b) 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 Club 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 (including Independence Standards)* (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 contained in the Club's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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 Club are responsible for the preparation of:

- the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Act 2001*; and
- the consolidated entity disclosure that is true and correct in accordance with the *Corporations Act 2001*; and

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

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Club 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 Club or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Club's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club'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 Club'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 Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board 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 the audit.

A handwritten signature in blue ink, appearing to read "Brad Bohun".

CROWE ALBURY

A handwritten signature in blue ink, appearing to read "Brad Bohun".

BRADLEY D BOHUN

Partner

Dated at Albury this 29 day of October 2025.

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