



Hawkesbury Race Club

2026 ANNUAL REPORT



Richmond Club Hawkesbury Gold Cup Winner 2026

Horse: Churchill's Choice, Jockey: Regan Bayliss

Photo Credit: Laura Lebedeff Photography

Hawkesbury Race Club thanks the following major sponsors for their contribution and support throughout the year.



independent liquor group



ALL ASPECTS ROOFING



STEVEN GALE
EXCAVATIONS



ADMINISTRATOR'S REPORT

I am pleased to present the Annual Report for Hawkesbury Race Club (HRC) for the 2025/2026 financial year (FY26).

I would firstly like to congratulate Lea Porteous on her appointment as the Club's new CEO in mid-July 2026 after the resignation of CEO James Heddo. Lea brings over 20 years of experience with Club, most recently as Chief Operating Officer and is familiar and trusted face for not only members, but for the Club's staff, sponsors, trainers and industry participants. I look forward to continuing to work with Lea during the remainder of the administration.

The Club has remained in administration under the Thoroughbred Racing Act 1996 (NSW) throughout FY26. We have been advised by Racing NSW that during FY27 they intend to move the administration into a Board style structure for a period of time prior to transitioning the Club back to self-governance with its own Board. I expect this to occur in the first half of FY27, although we have not been given a final timetable from Racing NSW.

During FY26, our focus has remained on continuing to embed robust governance frameworks, ensure the Club's financial stability and progress the backlog of essential capital works. As for the last few years, we have continued to focus the majority of our capital spend on the racetrack and training facilities to ensure that the Club's racing is safe, functional and sustainable.

While FY26 has delivered strong results across these areas, there is more work to be done. During the remainder of my time with the Club, my focus will remain on continuous improvement across these key areas.

FY26 Financial Result

The Club recorded a solid financial result for FY26 with an HRC recorded an operating profit of \$104,736 after depreciation and amortisation (FY25: \$134,536). Although this a small reduction on the prior year, it is a positive result given the challenging economic conditions in FY26. At the same time we were able to make significant investment during the year in essential capital works on the racecourse and other facilities.

Total revenue decreased slightly to \$19.2 million (FY25: \$19.5 million), with small reductions in revenue from racing (\$15.9m), beverage trading (\$0.92m), and catering/functions (\$0.89m) and revenue from motel operations remaining flat (\$1.47m).

Depreciation for the year was \$1.27 million (FY25: \$1.25 million) reflecting the Club's continuing investment in its assets and facilities over the last few years.

Our cash position has remained strong, finishing the year at \$4.7 million (FY25: \$5.5 million), although noting that we have invested an additional \$1.1 million in term deposits with financial institutions under the Club's new Investment policy.

As in previous years, Racing NSW continues to underpin the Club's financial position, contributing \$5 million in distributions and \$6.7 million in prizemoney contributions, which together comprises approximately 61% of all of HRC's income. This support continues to be essential to sustaining provincial racing at Hawkesbury.

ADMINISTRATOR'S REPORT

Strategy FY25–FY27

HRC continued to progress against the three strategic pillars of Rebuild, Grow, and Innovate from its FY25-FY27 Strategy. This Strategy will be reviewed during FY27 and reset for FY28-FY30.

Rebuild

Further progress was made in governance, critical legacy capital works, and organisational culture during FY26. A summary of the capital works completed during the year is set out below under “Capital Works and Maintenance”. Initial scoping for a new flood mitigation plan was also commenced, although work on this project was paused to ensure the completion of other critical capital works.

A new employee performance review policy and process was introduced to provide greater structure and certainty for performance and salary reviews for full-time staff.

Grow

Attendance at the FY26 Hawkesbury Gold Cup stand-alone meeting in May 2026 set a further record with 5,825 patrons, up 10% on FY25's record attendance. Bar sales were also up 10% year-on-year, and Cup Day continued to be our most profitable feature race day of FY26 with a profit margin of 46%.

Scoping work was also commenced on a new Master Plan although it was paused to prioritise critical capital works.

Innovate

FY26 saw the first running of our Spring Ladies Day meeting on Saturday 8 November 2025 (moved from the Thursday coinciding with VRC Oaks Day). There was a significant increase in attendance to 3,110 (up 155%) and a pleasing increase across key metric of total revenue, bar sales and profit. We expect further growth in this day in future years as we build awareness and profile for the day.

Unfortunately, Penrith Panthers withdrew support for our Hawkesbury Cup Calcutta Luncheon introduced in 2024. The event will be back in FY27 with a new partner as the Club continues to invest in new events and promotional initiatives to broaden the Club's audience.

In February 2026, we were advised that Racing NSW would undertake a review of the Provincial Club funding model. The Club participated with the Provincial Racing Association's written submission to Racing NSW in this regard. An outcome of the review is expected in FY27.

Capital Works and Maintenance

- Overall this year, the Club invested a total of \$1,221,850 in property, plant and equipment, including \$1,142,633 in racetrack, building and improvements and \$79,217 in plant and equipment, including:
 - Completion of the project to replace racecourse irrigation systems commenced in FY25 (\$675K);
 - New plastic running rail for the gap area and sand track (\$70K);
 - Resurfacing of the horse stall area asphalt (\$172K);
 - Addition of four (4) new horse wash bays (\$37K); and
 - Replacement of air-conditioning in the 1st and 2nd floor Grandstand members areas (\$102K).

ADMINISTRATOR'S REPORT

Planning also commenced in FY26 on a number of significant capital works projects, including:

- Remediation and rejuvenation of the synthetic all-weather (Polytrack®) training track;
- Significant upgrade works to the Sand training track;
- Rebuild of the Trainers/Gap hut facilities;
- Replacement of CCTV systems;
- Upgrade of beer lines in the public and members bars.

All of these will be completed in FY27, as we continue to focus the majority of our capital spend on essential works to ensure our racetrack and training facilities provide optimal condition for provincial racing and training.

In early 2026, we obtained approval from Crown Lands to use the \$1.2 million grant on the Club's own capital program. The original terms of the grant required the Club to use the funds for Racing NSW's Stable project. This approval was made obtained with the assistance and support of Racing NSW. This funding will allow the above projects to be completed in FY27.

Governance

The Club continued to improve governance frameworks in FY26, building a stronger foundation for future self-governance. New policies and procedures were introduced for staff performance and salary review, as well as a new Investment policy and a new Delegated Authorities policy. Improvements were also made in the Club's processes for capital works.

All three elected directors — Nicole Ryan, Dean Halliwell and Chris Lawlor — have made contributions during the year at the monthly Administrators meetings held in lieu of Board meetings.

Appreciation

I would like to extend my particular thanks to outgoing CEO James Heddo, whose leadership and hard work made a significant difference to what we have been able to achieve during the Administration. I also thank Lea Porteous for her contribution during FY26 and look forward to her bringing forward her own ideas and approach to the CEO role in FY27.

I extend my sincere thanks to all our racing participants—trainers, jockeys, strappers, and all who contribute to the welfare and performance of provincial thoroughbred racing. Many thanks to all of our members for their patronage and support during FY26.

Conclusion

The Club has continued to perform solidly in FY26 despite challenging economic conditions. Solid financial performance, continued governance improvements and significant progress on critical capital works have moved the Club closer to regaining self-governance.

Jo Moore
Administrator
Exercising the powers of the Board of Directors

CHIEF EXECUTIVE OFFICER'S REPORT

I am pleased to present my first report as Chief Executive Officer of Hawkesbury Race Club, covering the 2025/26 financial year.

Hawkesbury Race Club has a proud history and continues to play an important role in the NSW racing industry. Over the past year, the Club has continued to build on its foundations while navigating a challenging economic environment, maintaining a positive financial result and progressing important investment across the racecourse, training facilities and broader Club operations.

Our focus remains on maintaining the strengths of the Club, identifying opportunities for improvement and ensuring that Hawkesbury Race Club continues to operate as a financially sustainable, well-governed and valued racing and community venue.

Finance

The Club has recorded a surplus of \$104,736 for the 2025/26 financial year after depreciation and amortisation. While the Club has maintained a positive financial result, the result was below our budget expectations, reflecting the challenges faced across the current economic environment.

Depreciation for the year was \$1,276,780, reflecting the significant investment the Club has made in its assets and facilities over many years.

Maintaining a positive financial result while continuing to invest in the racecourse, facilities and essential infrastructure remains an important priority for the Club. Our financial position provides a sound foundation from which we can continue to address critical capital works and plan responsibly for the future.

During the 2025/26 financial year, the Club invested in multiple capital works projects, including upgrades to the horse stalls asphalt surface, four new wash bays, 3,000m of plastic running rail, and air conditioning to the first and second floors of the Members side Grandstand.

The capital works program will continue into 2026/27, with beer line upgrades in the public and members bars, CCTV, Sand and Synthetic Training Tracks upgrades, Trainers and Gap Hut facilities and other works.

These investments are important in maintaining the Club's facilities, supporting racing and training, and ensuring Hawkesbury Race Club remains a safe, functional and sustainable venue for the future.

Racing

I would like to congratulate Brad Widdup on being named Provincial Leading Trainer for the fifth consecutive year. This is an outstanding achievement and reflects the quality and consistency of the training operations based at Hawkesbury Race Club. Brad and his team continue to make a significant contribution to the Club and to the broader NSW racing industry.

Our tracks and racing surfaces remain one of the Club's most important assets. I would like to acknowledge the commitment of our Tracks team throughout the year in maintaining the course proper and training facilities to a high standard.

CHIEF EXECUTIVE OFFICER'S REPORT

Hawkesbury Race Club hosts six feature Black Type races each year, and the following table lists the results of these events during the 2025/2026 season.

RACE	WINNER	TRAINER	JOCKEY
\$200,000 Listed Pioneer Services Rowley Mile – 1600m	Race Abandoned due to wet weather		
\$200,000 Listed Evergreen Turf Day Cup – 1600m	Harlem Queen	Nathan Doyle	Benjamin Osmond
\$200,000 Listed Hawkesbury XXXX Gold Rush – 1100m	Zealously	Peter Snowden	Tom Sherry
\$250,000 Group 3 Elite Sand & Soil Hawkesbury Guineas – 1400m	Skyhook	Gerald Ryan & Sterling Alexiou	Joshua Parr
\$250,000 Group 3 Pioneer Services Hawkesbury Crown – 1300m	Chidiac	Brett & Georgie Cavanough	Braith Nock
\$250,000 Group 3 Richmond Club Hawkesbury Gold Cup – 1600m	Churchill's Choice	Nathan Doyle	Regan Bayliss

Hawkesbury Premiership

Congratulations to the winners of the 2025/26 Hawkesbury Race Club premierships.

Leading Trainer – Brad Widdup (16)

Leading Local Trainer – Brad Widdup (16)

Leading Jockey – Tommy Berry (20)

Leading Apprentice Jockey – Mollie Fitzgerald (a) (8)

CHIEF EXECUTIVE OFFICER'S REPORT

Sponsors

The Club is fortunate to have the ongoing support of a number of loyal and valued sponsors. Sponsorship remains an important component of the Club's financial sustainability and, just as importantly, the relationships we have developed with our sponsors contribute significantly to the success of our race meetings and events.

I would like to sincerely thank all of our sponsors for their continued support of Hawkesbury Race Club and look forward to building on these relationships in the coming year.

Events, Motel and Commercial Operations

The Club continues to look for opportunities to diversify its revenue streams and make greater use of its facilities outside of race days. We are seeing increased activity across a range of areas, including short-term function space leases, expos, conferences, and mid-week funeral services and wakes. These activities provide additional sources of income while helping to maximise the utilisation of the Club's facilities throughout the week.

The motel accommodation continued to be a valuable revenue stream for the Club. Motel occupancy for FY2026 was 69.09%, compared with 73.99% in FY2025, reflecting a flatter accommodation market during the year. Our focus remains on attracting corporate clientele for mid-week stays, while maximising event-based weekend accommodation, particularly through the strong activity generated by the Hawkesbury Showground. We will continue to look for opportunities to strengthen occupancy and revenue across both the corporate and event markets, while ensuring the motel remains an important and productive asset for the Club.

This diversification is an important part of the Club's broader commercial strategy. While racing remains at the heart of Hawkesbury Race Club, developing complementary revenue streams will assist in strengthening the Club's financial sustainability and making better use of our assets throughout the year.

Staff

The success of Hawkesbury Race Club is dependent on the people who work across the organisation every day.

I would like to acknowledge the commitment and professionalism of our staff throughout the year. Across racing, hospitality, accommodation, administration, grounds and our broader operations, our employees play an important role in ensuring the Club continues to operate successfully.

The Club has continued to focus on developing our people, strengthening accountability and ensuring that we work together as one team.

Our values of **Do the Right Thing**, **Accountable**, **One Team**, **Professional** and **Pride** remain central to how we want to operate as an organisation.

I would also like to acknowledge Digby Nuthall, who concluded his role as Racecourse Manager in September 2026 after approximately 18 months with Hawkesbury Race Club. Digby made a valued contribution to the Club's racing and training facilities, and I thank him for his commitment during his time with the Club.

CHIEF EXECUTIVE OFFICER'S REPORT

Looking Ahead

As we look towards the coming year, our focus will remain on strengthening the Club's financial position, maintaining our racing and training facilities, improving our member and customer experience, and ensuring Hawkesbury Race Club continues to have a strong and sustainable future.

There are a number of important projects ahead of us, and we will continue to approach these with careful financial management and a clear focus on delivering long-term value for the Club.

With the support of our members, staff, trainers, owners, sponsors, Racing NSW and the broader racing community, I am confident that we can continue to build on the Club's strengths and deliver a successful future.

Appreciation

I would like to thank our members for their continued support of Hawkesbury Race Club throughout the year. Our members are an important part of the Club, and we value their ongoing involvement in our race meetings and events.

I would also like to acknowledge and thank our previous Chief Executive Officer, James Heddo, for his contribution to Hawkesbury Race Club.

James was appointed Chief Executive Officer in 2022, at a challenging time for the Club following several difficult years. With many years of experience within the racing industry and a proven track record as a Chief Executive Officer, James brought valuable leadership, experience and industry knowledge to the Club.

During his tenure, James worked to stabilise the Club, strengthen its operations and put Hawkesbury Race Club on a sounder footing. He leaves the Club with a stronger financial foundation, which is a significant achievement given the increasing challenges facing the racing and hospitality industries and the difficulty for clubs such as ours to consistently deliver a positive financial result.

I would also like to sincerely acknowledge Ms Jo Moore, Administrator of Hawkesbury Race Club, for her guidance and support during the year. Jo has played an important role in strengthening the Club's governance framework and establishing more robust reporting and accountability structures.

Her work has provided the Club with stronger foundations from which to operate and continue its transition towards a more sustainable and well-governed future. I also appreciate the guidance and support she has provided during the transition to the new leadership structure.

I would also like to acknowledge the support of Racing NSW and the Racing NSW Board for their guidance and assistance throughout the year.

Finally, I would like to thank the Hawkesbury Race Club team for their commitment and hard work. The achievements of the Club are a reflection of the people who contribute to it every day, and I look forward to working with the team as we continue to strengthen Hawkesbury Race Club and build on its important place within the NSW racing industry.

Lea Porteous

Chief Executive Officer
Hawkesbury Race Club

Hawkesbury Race Club Limited

ABN: 18 088 383 466

Financial Statements

For the year ended 30 June 2026

Hawkesbury Race Club Limited

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Hawkesbury Race Club Limited

Directors' report

30 June 2026

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

Information on directors

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

- Joanne Louise Moore (Administrator)
- Dean John Halliwell
- Christopher John Lawlor
- Nicole Francis Ryan

Joanne Louise Moore (Administrator)

Qualifications	Bachelor of Laws (Honours) QUT 1993 Graduate, Member of Australian Institute of Company Directors, Certificate in Governance Practice, Governance Institute of Australia, Connect member of Chief Executive Women
Experience	Jo Moore is an executive and lawyer with extensive experience in legal and regulatory compliance, strategy, risk and compliance, and stakeholder engagement across retail and digital businesses. She has a proven track record and deep knowledge and understanding of wagering, racing, sports and negotiating media rights agreements. Ms Moore has previously held a number of senior roles at Tabcorp Holdings Limited including General Manager, Strategic Advisory, General Manager, Industry Development and General Counsel, Wagering and Media. She has also served as a member of the Racing NSW Appeal Panel and is a current member of the Harness Racing NSW Appeal Panel. Jo is currently principal of her own legal and general business consulting practice, Moore Legal & Advisory Pty Ltd, primarily providing advice in the gaming/wagering, sports, racing and media sectors.
Special responsibilities	Appointed as Administrator on 16 August 2023

Hawkesbury Race Club Limited

Directors' report

30 June 2026

Information on directors (continued)

Christopher John Lawlor

Experience	CEO of International Animal Health since 1987. Certified CEO and member of the CEO Institute since 2008 Former Director and Board Member of Veterinary Manufacturers Distributors Association – Innovation in Product Development (2019). Founding member of the Australian Thoroughbred Breeders Club (1983). Breeder of the 'Ausbred' Thoroughbreds for 40+ years.
Special responsibilities	Appointed as Director on 10 July 2024

Nicole Francis Ryan

Qualifications	Bachelor of Communications (Public Relations & Marketing) University of Canberra 2001
Experience	General Manager Community, Stakeholder and Government of Transgrid. Former Head of Business Government, Stakeholder and Community of Sydney Water. Former General Manager Stakeholder and Community of Western Sydney Airport. Former Principle Manager Stakeholder Engagement of Sydney Motorway Corporation (now Transurban) Westconnex. Former General Manager Customer and Communications of Transdev Light Rail, Ferries and Bus.
Special responsibilities	Appointed as Director on 10 July 2024

Dean John Halliwell

Experience	Former business Owner of two hire companies over 20 years Former board Member of Elevating Work Platform Association of Australia 2016 – 2020.
Special responsibilities	Appointed as Director on 10 July 2024

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

Hawkesbury Race Club Limited

Directors' report

30 June 2026

Directors' Meetings

Name	Number of meetings eligible to attend	Number of meetings attended
Joanne Louise Moore	10	10
Dean John Halliwell	10	4
Christopher John Lawlor	10	7
Nicole Francis Ryan	10	7

Company Secretary

Mr James Heddo served as Company Secretary throughout the financial year and at 30 June 2026. Mr Heddo resigned on 12 July 2026 and was succeeded by Ms Lea Porteous, who was appointed Company Secretary on the same date.

Review of operations

The operating surplus of the Company for the year ended 30 June 2026 was \$104,736 (2025: \$134,536). Racing NSW appointed Ms Joanne Moore to replace Mr David Jewell as the Company's Administrator on 16 August 2023, in accordance with section 14(2)(g) of the Thoroughbred Racing Act NSW (1996). This was in response to the Company's previous directors resigning from the Company. The Administrator was granted powers including but not limited to the following:

- to carry on the business of the Company;
- to establish and maintain financial and other controls;
- to manage the racecourse and training facilities;
- to maintain the racecourse and facilities;
- to establish regulations for the use of the racecourse and facilities;
- to conduct race meetings and functions;
- to operate bank accounts and associated transactions;
- to complete improvements to the racecourse and facilities;
- to appoint staff; and
- to enter into contracts

Principal activities

The principal activity of the Company is the conduct of provincial horse racing at Clarendon NSW. The Company also provides tracks and facilities for training, operates a motel and provides facilities for social functions, exhibitions and displays.

There was no significant change in the nature of this activity during the year.

Hawkesbury Race Club Limited

Directors' report

30 June 2026

Short & Long Term Objectives

The Company's short-term objectives are as follows:

- Maintain the Company's operating margins for racing & training, raceday and non-raceday functions and Motel business;
- Invest in employee engagement; and
- Invest in critical legacy capital works.

The Company's long-term objectives are as follows:

- To sustainably enhance & grow the Company's racing, training, entertainment and accommodation businesses;
- Develop master plan of integrated racing & entertainment precinct and additional accommodation; and
- Align future capital works to customer and risk priorities.

The Company's principal activities are the core business operations that provide a sustainable revenue source and asset base to assist the Company to achieve its objectives.

Strategies

The Company's key strategies for achieving these objectives are:

Rebuild:

- Invest in governance and Hawkesbury Race Club values;
- Rebuild trust – community, partners, and people;
- Deeper understanding of customers, members and partners, and Hawkesbury Race Club's value proposition for each;
- Invest in critical legacy capital works;
- Mitigate against flood risk; and
- Maintain operation margins for racing/training, race day and non-race day functions and the Motel

Grow:

- Grow number of race day customers, spend per head and number/quality of feature days;
- Grow non-race day with increased return on investment;
- Grow number of horses in work with Racing NSW support;
- Align future capital works to customer and risk priorities;
- Develop master plan of integrated racing and entertainment precinct and additional accommodation; and
- Improved motel room rate by improving customer experience

Hawkesbury Race Club Limited

Directors' report

30 June 2026

Strategies (continued)

Innovate:

- Innovate how we work (technology, AI);
- Improve punter experience (vision);
- Invest in one major new event/activity to attract new audiences and profit;
- Position as preferred industry solution for additional training and/or additional metro racing; and
- Work with Provincial Association to improve funding from Racing NSW from wagering revenue

Performance Measures

The strategies listed assist in achieving the Company's objectives by providing:

- Shared understanding and goals;
- Roadmap to success;
- Prioritise tasks and allocated resources effectively; and
- Framework for making decisions

The Company measures its performance based on financial & non-financial indicators. The financial indicators extracted from financial information of the Company are a combination of internal performance data and comparison of other provincial & other race clubs of similar operation in total and on a per meeting basis. Key performance indicators include:

- Total TAB, Corporate Bookmaker and on-course Bookmakers turnover;
- Average number of starters per race;
- Tangible growth in raceday, non-raceday and motel businesses;
- Operating margins for raceday, non-raceday and motel businesses;
- Motel occupancy % and average room rate price;
- Customer review and feedback;
- Staff engagement & retention; and
- Customer numbers at raceday and non-raceday events.

Subsequent events

No matter or circumstance has arisen since 30 June 2026 that has significantly affected or may significantly affect:

- The Company's operations in future years; or
- The results of those operations in future years; or
- The Company's state of affairs in future financial years.

Hawkesbury Race Club Limited

Directors' report

30 June 2026

Company Incorporation and Member's Guarantee

The Company was incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. The Company has ordinary members and life members. At 30 June 2026, the total number of members of the Company including life members was 397 (2025: 447). The total amount that members are liable to contribute if the Company wound up is \$3,970 (2025: \$4,470).

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found on page 8 of the financial report.

This Director's Report is signed by the Administrator exercising the powers of the Directors pursuant to an appointment under section 14(2)(g) of the *Thoroughbred Racing Act 1996 (NSW)*.



Joanne Moore
Administrator

Dated: 14 October 2026

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

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

Alex Hardy

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Prosperity Audit Services

33540000-CC4C-8E70-6690-88DF2B8CF972

ALEX HARDY

Director

14 October 2026

PROSPERITY AUDIT SERVICES

Sydney

Hawkesbury Race Club Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue and other income			
Revenue	8	19,225,747	19,562,078
Other income	8	148,942	125,275
Total		19,374,689	19,687,353
Expenses			
Racing		(13,385,823)	(13,600,371)
Beverage trading		(497,435)	(477,895)
Catering and functions		(687,046)	(535,956)
Depreciation		(1,276,781)	(1,253,185)
Finance costs		(15,994)	(18,244)
General operating expenses		(2,087,991)	(2,188,665)
Motel expenses		(875,132)	(899,539)
Occupancy costs		(443,751)	(578,962)
Total expenses		(19,269,953)	(19,552,817)
Surplus before income taxes		104,736	134,536
Income tax		-	-
Surplus for the year		104,736	134,536
Other comprehensive income		-	-
Total comprehensive surplus for the year		104,736	134,536

The accompanying notes form part of these financial statements.

Hawkesbury Race Club Limited

Statement of financial position

As at 30 June 2026

	Note	2026 \$	Restated 2025 \$
Assets			
Current assets			
Cash and cash equivalents		4,721,525	5,507,444
Trade and other receivables	11	477,679	848,375
Inventories		105,667	93,790
Other assets		20,155	28,561
Total current assets		5,325,026	6,478,170
Non-current assets			
Other financial assets (term deposit)		1,400,000	300,000
Property, plant and equipment	12	30,892,527	30,947,458
Total non-current assets		32,292,527	31,247,458
Total assets		37,617,553	37,725,628
Liabilities			
Current liabilities			
Trade and other payables	13	1,135,664	1,307,160
Employee benefits provision	14	250,960	302,481
Financial liabilities	15	2,113	12,337
Contract liabilities		62,929	77,512
Total current liabilities		1,451,666	1,699,490
Non-current liabilities			
Employee benefits provision	14	63,506	26,376
Financial liabilities	15	-	2,117
Total non-current liabilities		63,506	28,493
Total liabilities		1,515,172	1,727,983
Net assets		36,102,381	35,997,645
Equity			
Accumulated fund		30,591,078	30,486,342
Reserves		5,511,303	5,511,303
Total equity		36,102,381	35,997,645

The accompanying notes form part of these financial statements.

Hawkesbury Race Club Limited

Statement of changes in equity

For the year ended 30 June 2026

	Accumulated funds \$	Revaluation surplus \$	Total Equity \$
2025			
Opening balance	29,204,210	5,511,303	34,715,513
Adjustment for correction of error - Note 7	1,147,596	-	1,147,596
Opening balance - restated	30,351,806	5,511,303	35,863,109
Surplus for the year	134,536	-	134,536
Closing balance	30,486,342	5,511,303	35,997,645

	Accumulated funds \$	Revaluation surplus \$	Total Equity \$
2026			
Opening balance	30,486,342	5,511,303	35,997,645
Surplus for the year	104,736	-	104,736
Closing balance	30,591,078	5,511,303	36,102,381

The accompanying notes form part of these financial statements.

Hawkesbury Race Club Limited

Statement of cash flows

For the year ended 30 June 2026

	2026 \$	2025 \$
Cash flows from operating activities:		
Receipts from operations	21,640,060	20,613,914
Payments to suppliers and employees	(20,135,931)	(18,280,951)
Interest received	58,020	50,508
Finance costs	(15,994)	(23,363)
Net cash flows from operating activities	1,546,155	2,360,108
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,221,850)	(794,349)
Net cash used in investing activities	(1,221,850)	(794,349)
Cash flows from financing activities:		
Repayment of asset finance	(10,224)	(24,478)
Purchase of financial assets	(1,100,000)	(300,000)
Net cash used in financing activities	(1,110,224)	(324,478)
Net (decrease)/increase in cash and cash equivalents	(785,919)	1,241,281
Cash and cash equivalents at beginning of year	5,507,444	4,266,163
Cash and cash equivalents at end of financial year	4,721,525	5,507,444

The accompanying notes form part of these financial statements.

Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

1. Introduction

The financial report covers Hawkesbury Race Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Hawkesbury Race Club Limited's functional currency.

Hawkesbury Race Club Limited is a not-for-profit unlisted public Company limited by guarantee and domiciled in Australia.

The financial report was authorised for issue by the Directors on 14 October 2026.

2. Basis of preparation

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

The financial statements are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets.

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

3. Income tax

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

4. Reserves

The reserve represents movement in the fair value of the class of assets, being land, as a result of revaluation. Net revaluation increases of land are recognised in other comprehensive income and accumulated in equity under the heading of Revaluation Surplus.

5. Critical accounting estimates and judgements

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

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

The significant estimates and judgements made have been described below.

a. Economic dependence

The Company is dependent upon the ongoing funding of Racing NSW to ensure continued operations. Racing NSW has final control over the conduct and timing of race meetings. This can have a material impact on the operating performance and financial position of the Company. At the date of this report, the Directors have no reason to believe Racing NSW will not continue to support the Company.

Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

5. Critical accounting estimates and judgements (continued)

b. Estimation of useful lives of assets

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

c. Valuation of land

Land and Crown land is measured at fair value. In determining this fair value of land, the valuer and director have utilised current land zoning to determine the fair value of what they have determined to be the highest and best use of the land. Further information has been presented in Note 12.

6. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

7. Prior period error

The grant funding received in 2022 financial year had been recognised as a contract liability on receipt pending performance of future works. Following a reassessment of the grant agreement, it was determined that the funding did not contain sufficiently specific performance obligations and should therefore have been recognised as income upon receipt.

In accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, the prior period errors have been corrected retrospectively and the comparative information has been restated. The impact of the corrections on the comparative financial information is summarised below.

Impact on Statement of financial position as at 30 June 2025:

Balance Sheet	As previously reported \$	Adjustment \$	Restated \$
Trade and other payables	(1,363,847)	56,687	(1,307,160)
Contract liability	(1,168,421)	1,090,909	(77,512)
Total current liabilities	(2,847,086)	1,147,596	(1,699,490)
Total liabilities	(2,875,579)	1,147,596	(1,727,983)
Net assets	34,850,049	1,147,596	35,997,645

Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

7. Prior period error (continued)

Balance Sheet	As previously reported \$	Adjustment \$	Restated \$
Accumulated funds	29,338,746	1,147,596	30,486,342
Total equity	34,850,049	1,147,596	35,997,645

8. Revenue and other income

a. Accounting policy

The revenue recognition policies for the principal revenue streams of the Company are:

i. Hospitality and Events

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

ii. Racing NSW distributions

Distributions from Racing NSW are recognised in the relevant financial year to which it relates taking into account the Scheme of Distribution requirements.

The TAB/racing industry agreements set out a formula under which distributions to the NSW racing industry, and amongst various stakeholders are made. Those agreements stipulate that each stakeholder will receive an amount determined after the deduction of industry related expenses such as administration costs associated with running NSW racing's regulatory bodies. The Company recognises this income over time as its performance obligations are met in line with race meetings held.

iii. Grant revenue

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled.

iv. Membership fees

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

v. Sponsorship monies

Sponsorship monies received in advance and deposits for functions held after the end of the financial year will be brought to account in the financial year in which it relates to.

Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

8. Revenue and other income (continued)

a. Accounting policy (continued)

vi. Motel accommodations

Revenue from motel accommodation is recognised as the accommodation services are provided to guests. Amounts received in advance of a guest's stay are recognised as a contract liability and recognised as revenue when the stay occurs. Revenue is measured at the amount expected to be received from customers.

b. Revenue

	2026	2025
	\$	\$
Racing	15,914,763	16,237,929
Beverage trading	923,228	904,416
Catering and functions	889,029	919,010
Motel operations	1,472,240	1,471,847
Members' subscription	26,487	28,877
	19,225,747	19,562,079

c. Other income

Interest received	58,020	50,509
Other income	90,922	74,766
	148,942	125,275

9. Expenses and significant Items

Depreciation

Buildings, tracks and freehold improvements	1,066,774	1,008,086
Plant and Equipment	160,700	181,681
Motor Vehicles	9,818	19,497
Motel Equipment and Furniture	39,488	43,921
	1,276,780	1,253,185

Cost of sales

Beverage Trading	325,743	312,253
Catering and Functions	257,361	235,044
	583,104	547,297

Net loss on Disposal of Plant and Equipment	-	46,762
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Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

9. Expenses and significant Items (continued)

Significant Revenues and Expenses:

	2026	2025
	\$	\$
Revenues		
Racing NSW Distributions	5,011,500	5,011,499
Racing NSW Prizemoney Contributions	6,694,632	6,931,500
	11,706,132	11,942,999
Expenses		
Prizemoney paid	9,609,551	9,996,447
Employee Remuneration and Benefits	3,200,319	2,942,815
Legal Costs 20	179,646	192,299
	12,989,516	13,131,561

10. Auditor's remuneration

Remuneration of the auditor of the Company, Prosperity Audit Services (2025: Bradfield Partners) for:

- Audit of financial statements	31,825	26,200
- Financial statement compilation services	2,500	-
	34,325	26,200

11. Trade and other receivables

Current

Trade receivables	151,674	118,922
Less provision for impairment loss	(1,340)	(1,340)
	150,334	117,582
Accrued income - Racing NSW	327,345	730,793
	477,679	848,375

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

12. Property, plant and equipment

a. Accounting policy

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

Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

12. Property, plant and equipment (continued)

a. Accounting policy (continued)

i. Land

Land and Crown land is measured at fair value. Fair value is based on periodic valuations by independent valuers. The fair value of the land is assessed on a highest and best use basis (consistent with zoning).

The last independent valuation of land was performed on 30 June 2023. In the years where land is not subject to independent valuation, the Director reviews the key assumptions of the most recent valuation to ensure the carrying amount of land reflects the fair value.

ii. Buildings, Racetrack and Improvements

Buildings, Racetrack and Improvements are measured on a cost basis less depreciation and any impairment losses. The carrying amount of buildings, racetrack and improvements is reviewed annually by the Director to ensure it is not in excess of the recoverable amount from those assets.

Buildings in Progress are recorded at the total cost of the project incurred up to year end.

iii. Equipment and Motor Vehicles

Equipment and Motor Vehicles are measured on a cost basis less depreciation and any impairment losses. The carrying amount of Equipment and Motor Vehicles is reviewed annually by the Director to ensure it is not in excess of the recoverable amount from those assets.

iv. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Useful life
Buildings, Racetrack, Improvements	2%-10%
Plant and equipment	5%-40%
Motel Equipment and Furniture	5%-40%
Motor vehicles	10%-20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

12. Property, plant and equipment (continued)

a. Accounting policy (continued)

iv. Depreciation (continued)

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

Summary	2026 \$	2025 \$
Land		
Land at Fair Value	1,571,009	1,571,009
Crown Land at Fair Value	16,313,800	16,313,800
	17,884,809	17,884,809
Buildings, Racetrack and Improvements		
Buildings, Racetrack and Improvements at cost	23,688,698	21,758,192
Accumulated Depreciation	(11,756,220)	(10,689,446)
	11,932,478	11,068,746
Capital works		
Capital works in progress	-	787,874
	-	787,874
Plant and equipment		
Plant and Equipment at cost	3,070,750	3,006,975
Accumulated Depreciation	(2,177,066)	(2,016,366)
	893,684	990,609
Motor vehicles		
Motor Vehicles at cost	183,461	183,461
Accumulated Depreciation	(154,008)	(144,190)
	29,453	39,271

Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

12. Property, plant and equipment (continued)

b. Property, plant and equipment details (continued)

Summary	2026 \$	2025 \$
Motel Equipment and Furniture		
Motel Equipment and Furniture at cost	1,133,314	1,117,872
Accumulated Depreciation	(981,211)	(941,723)
	152,103	176,149
	30,892,527	30,947,458

2026	Land and Crown Land \$	Buildings, Racetracks and Improvements \$	Capital works in progress \$	Plant and equipment \$	Motor vehicles \$	Motel Equipment and Furniture \$	Total \$
Opening balance	17,884,809	11,068,746	787,874	990,609	39,271	176,149	30,947,458
Additions	-	1,142,633	-	63,775	-	15,442	1,221,850
Disposals	-	-	-	-	-	-	-
Transfers	-	787,874	(787,874)	-	-	-	-
Depreciation	-	(1,066,775)	-	(160,700)	(9,818)	(39,488)	(1,276,781)
Closing balance	17,884,809	11,932,478	-	893,684	29,453	152,103	30,892,527

At 30 June 2026, the Directors reviewed the key assumptions adopted by independent valuer, Titan Advisory Group, in their valuation adopted in June 2023, and do not believe there has been a significant change in the assumptions or market value of the land.

Accordingly, the Directors believe the carrying value of the land and crown land at 30 June 2026 correctly reflects the fair value.

13. Trade and other payables

Current	2026 \$	2025 \$
Trade payables	310,151	279,919
GST payable	194,380	245,850
Accrued expenses	582,187	591,820
Other payables	48,946	189,571
	1,135,664	1,307,160

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

Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

14. Employee benefits

a. Employee benefit details

Current	2026 \$	2025 \$
Long service leave	109,210	166,503
Annual leave	141,750	135,978
	250,960	302,481
Non-current		
Long service leave	63,506	26,376

15. Financial liabilities

Current

Asset finance	2,113	12,337
	2,113	12,337

Non-current

Asset finance	-	2,117
	-	2,117

Assets pledged as security

A fixed and floating charge is held as security in addition to a mortgage over the motel for the Bank Overdraft.

Asset finance is secured by the underlying asset financed assets.

Available Facility

The available banking facility which represents the overdraft facility, is summarised below:

Total facility utilised at year end	-	-
Total facility unused at year end	900,000	900,000
Total facility available at year end	900,000	900,000

Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

16. Financial risk management

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

Financial assets	2026 \$	2025 \$
Held at amortised cost		
Cash and cash equivalents	4,721,525	5,507,444
Trade and other receivables	477,679	848,375
Financial assets	1,400,000	300,000
	6,599,204	6,655,819
Financial liabilities		
Trade and other payables	1,135,664	1,307,160
Financial liabilities	2,113	14,454
	1,137,777	1,321,614

17. Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The remuneration paid to key management personnel of the Company is \$618,961 (2025: \$857,408).

18. Related parties

a. The Company's main related parties are as follows:

The directors may be reimbursed for expenditure incurred in the conduct of their official duties.

No related party transactions with board members during the year except for with club administrator Joanne Moore through her company Moore Legal & Advisory Pty Ltd.

The fees paid to this company were governed by the deed of appointment by Racing NSW. They are at a fixed hourly rate governed by the deed of appointment. The amount invoiced by Moore Legal & Advisory Pty Ltd during the 2025/2026 financial year was \$80,366 excluding GST (2025: \$70,777).

All of these transactions were on normal commercial terms and conditions.

19. Commitments

In the opinion of the Directors, the Company did not have any capital commitments at 2026 (2025: None).

Hawkesbury Race Club Limited

Notes to the financial statements

For the year ended 30 June 2026

20. Contingencies

Racecourse Development Project

In the previous reporting periods, funding was provided to the Company by way of an unsecured, 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 Company conducts business activities in such a manner It becomes financially unstable or insolvent;
- The Company ceases to operate as a horse racing club;
- The Company disposes of land or other freehold property without the agreement of Racing NSW;
- The Company merges, amalgamates or other associates with any other race club;
- The Company amends its governance structure; or
- The Company is in a 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, therefore no liability has been recorded at balance date. The maximum contingent liability at balance date in respect of this loan is \$7,145,220 (2025: \$7,145,220).

21. Members' guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2026 the number of members was 397 (2025: 447).

22. Events occurring after the reporting date

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

23. Statutory information

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

Hawkesbury Race Club Limited
1 Racecourse Rd
Clarendon NSW Australia
2756

Hawkesbury Race Club Limited

Directors' declaration

In the directors opinion:

1. the financial statements and notes for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* and:
 - comply with Australian Accounting Standards - Simplified Disclosures;
 - give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company; and
 - the Company has not prepared a consolidated entity disclosure statement as Australian Accounting Standards do not require it to prepare consolidated financial statements.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Joanne Moore
Administrator

Dated: 14 October 2026

Independent audit report to the members of Hawkesbury Race Club Limited

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a general purpose (simplified disclosure) financial report of Hawkesbury Race Club Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

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

1. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Independent audit report to the members of Hawkesbury Race Club Limited

Other information (continued)

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

Responsibilities of directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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



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ALEX HARDY

Director

14 October 2026



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PROSPERITY AUDIT SERVICES

Sydney