



CANBERRA RACING CLUB INCORPORATED

ANNUAL REPORT

2024-25



Thoroughbred Park

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LIFE MEMBERS

Geoff Bloom	Peter Faulkner	Sue King
Tom Glover	Peter Huddy	Roger Norton
Keith Dryden	Barbara Joseph	Tim Olive

CHAIR'S REPORT



Les Boag

The past year has seen the Canberra Racing Club continue to go from strength to strength, achieving a number of strategic milestones that support both the Club and our industry participants.

On behalf of the Board of the Canberra Racing Club, I proudly present the Annual Report of the Canberra Racing Club Incorporated (the Club) for the 2024–2025 financial year.

The Canberra Racing Club continues to go from strength to strength, achieving a number of strategic milestones that support both the Club and our industry participants. Through focused leadership and collaboration, we have advanced key reforms, including changes to ballot conditions enabling participation in Highway races, and legislative reforms ensuring Workers Compensation premiums became fair and affordable for our local trainers.

HIGHWAY BALLOT CONDITIONS

Through our strong partnership with Racing NSW, we have worked collaboratively on several important issues for the benefit of Canberra racing, importantly including:

Having secured opportunities for ACT participants to contest the highly competitive Highway series of races through improved balloting conditions.

AFFORDABLE WORKERS COMPENSATION

As mentioned in last year's annual report the Club set out to create a sustainable and fair future workers compensation model for ACT based trainers and their staff. The ACT Government has introduced the Workplace Legislation Amendment Bill 2025 (No. 2.).

Importantly, the Ministerial Instrument has been signed and the ACT based trainers are already transitioning to their staff being covered by the new workers compensation scheme where the cost is competitively aligned to NSW. This scheme delivers greater certainty, security, and confidence across the industry.

These changes are already encouraging some trainers to return to the ACT and others to move here. This is helping to bring Thoroughbred Park closer to capacity and generating stronger employment and economic outcomes for the Territory. We sincerely thank, Minister Paterson and Minister Pettersson, the entire Government, Opposition and Independents for their support in this matter.

STRATEGIC PLANNING FOR THE FUTURE

While the recent achievements reflect our commitment to strengthening the sustainability of Canberra racing, enhancing opportunities for participants, and positioning the Club for continued growth, we remain focused upon our Strategic Planning to ensure success in the years ahead. The two key items for the future are a fairer ACT Government model for funding, and the development of the Thoroughbred Park Precinct Master Plan. The vision is crystal clear – receive a fair share of the taxes our Racing product generates to fund our operations and develop our non-core land to fund future and further development of the Thoroughbred Park precinct.

FAIRER FUNDING MODEL NEEDED

The ACT Government is the only jurisdiction that funds Racing through a direct allocation from the Government's budget. Unfortunately, the move from a set share of the TAB revenue (albeit by far the lowest share in Australia) to a Memorandum of Understanding (MOU) has seen the per capita funding for Racing in the ACT drop to a third of that of NSW

CHAIR'S REPORT

and Victoria and under half of every State. The current five year MOU commenced on 1 July 2022. With less than 2 years remaining we are seeking to work cooperatively with the major ACT political parties and independents to design and move to a fairer funding model, when this MOU concludes.

An important development in Racing Funding in 2017-2019 was the introduction of a Point of Consumption (POC) Tax across Australia. In the ACT the Government introduced: *Betting Operations Tax Act 2018* which came into effect on 28 March 2019 with a rate of 15%. Following an increase to 20% the ACT Government further increased the rate to 25% on 1 July 2023 where it remains as the highest rate in Australia. The Betting Corporates have reacted by promoting betting elsewhere and that has adversely impacted the volume of betting on ACT races and thus a reduction in the return the club receives for our Racing information under the *Racing (Race Field Information) Regulation 2010 (ACT)*. It has also led to a large short fall in the tax received by the ACT Government from what they forecast. Despite undertakings by the relevant Minister at the time to look at returning a share of POC to Racing from 2019-2020, the ACT remains the only jurisdiction that does not receive anything back from the revenue our Racing product generates to Government through POC, while the States return 20-80% to their Racing bodies.

The Club will continue to work with the Government major parties and independents to move from MOU to a fair and competitive funding for

ACT Racing operations. It stands to reason that this be funded by the tax on Racing Wagering, as occurs in all six States.

THOROUGHBRED PARK PRECINCT DEVELOPMENT

For the last 5 years the Club has worked hard to progress a precinct development plan that will enable the Club to convert the use of non-core land to develop commercial buildings and 3,200 residential dwellings. This development will greatly assist the ACT home shortage and enable the Club to fund the maintenance and future development of our facilities.

An important development on 17 October 2025 was the ACT Government proposing a major amendment to the Territory Plan called *draft major amendment, labelled DPA-08*, and the opening of community consultation for a new housing and community precinct that they have called *Canberra's Thoroughbred Park* which covers the land bounded by Flemington Road, Randwick Road, Barton Highway (A25) and Federal Highway (A23). The major amendment to the Territory Plan proposes, with some minor advantageous amendments, that our club's core Racing land be retained for Racing and the development planning that the Club had progressed for our non-core land, be as the Club planned. This means about 40% of our site is planned to be rezoned for both residential and commercial development, while our core footprint, about 60%, remains only designated for Racing usage in an integrated way that complements our operations.

The community consultation phase is an open forum for the community to comment, support or challenge the draft major plan amendment **up to 1 December 2025.**

The community consultation phase is an opportunity for all Club members to publicly support the Territory Plan being amended as the club has proposed. Please express your support.

When the Territory Plan is formally amended our Club will then be able to proceed to develop our non-core land. The Board is strongly committed to ensuring Club members and all stakeholders are consulted and kept informed during all steps in this process.

EQUINE WELFARE

The Club continued to work closely with the ACT Government through the Joint Racing Industry and Government Committee. Through this committee the Club continued to report on all its equine welfare and integrity obligations under the Memorandum of Understanding between the ACT Government and the Club. This year the Club undertook a review of the ACT Government's new Code of Practice (Welfare of Horses in the ACT) against its local rules. The Club once again sponsored 4 riders and horses competing in Equimillions, an event exclusively for retired thoroughbreds showcasing the versatility of the thoroughbred beyond the track.

CHAIR'S REPORT

STAKEHOLDER ENGAGEMENT

Over the past year, the Canberra Racing Club has continued to strengthen and expand its relationships with key stakeholders, ensuring the long-term sustainability and growth of racing in the ACT. As a Director on the Racing Australia Board, the Club has been able to contribute directly to the national conversation and policy direction of the Thoroughbred industry.

We were proud to again join Racing Australia and other principal racing authorities at the Australian Government's *Parliamentary Friends of Thoroughbred Racing*. This group has become an important platform to highlight the significant economic and social contribution of racing across the nation, and the Canberra Racing Club is proud to play an active role in those discussions.

Closer to home, we have maintained our strong partnership with Racing NSW, working collaboratively on several important issues for the benefit of Canberra racing, in addition to securing opportunities for ACT participants to contest the Highway series of races.

The Racing industry's contribution to the ACT community is significant with Canberra's thoroughbred racing sector alone generating almost \$80 million in economic benefits annually.

This underlines not only the importance of the sport to our city's economy but also the value of the relationships we continue to foster with government, industry, and community partners.

ACT GOVERNMENT

The Club greatly values the strong collaboration and support it continues to receive from government. We were pleased to welcome representatives to a number of our events throughout the year and extend our thanks for their ongoing engagement with Canberra racing. In particular, we were honoured to host Dr Marisa Paterson MLA, Minister for responsible for racing, at Thoroughbred Park for a stable tour and facilities showcase, providing the opportunity to highlight the quality of our training environment and the important role the industry plays in the ACT.

CONNECTION TO COMMUNITY

Community engagement continues to be at the heart of the Canberra Racing Club's mission, and this year saw an increase in both the scale and variety of events hosted at Thoroughbred Park. Building on last year's success, we welcomed even more community groups and residents to enjoy our facilities and experience the vibrant atmosphere that racing brings.

Throughout the year, Thoroughbred Park proudly hosted an expanded calendar of events, including the Special Children's Christmas Party, the ACT Stamp Show, ACT Scale Model Society ACT Show (the biggest of its kind nationally), Cars n Coffee, Digifest, the Canberra Festival of Speed, the Canberra Brick Show and many more. Each of these events reinforced our role as a hub for connection, celebration, and entertainment for the wider community.

The growing popularity and success of these initiatives are a testament to our ongoing commitment to support the Canberra community and to strengthen our position as a leading destination in the region's events landscape.

CANBERRA COMMUNITY CHEST

The Canberra Community Chest continues to grow in profile and impact, connecting the racing industry with the broader community through meaningful partnerships. In 2024, a record 29 wonderful organisations nominated themselves to be part of the initiative, with Pegasus Riding for the Disabled receiving an automatic entry after their horse was scratched last year.

A highlight of the year was the Black-Tie Gala held on 21 November 2024, which brought together representatives from across our charity and community partners. The evening was an outstanding success, providing a platform to celebrate the invaluable work of these organisations while strengthening the bonds between racing and the community it supports.

CHAIR'S REPORT

The 12 successful community and charity partners for 2024 were each aligned with a nominated horse:

PARTNER	HORSE NAME	DONATION \$
Win The Day Charity	Chorlton Lane	25,000
Respite Care for Queanbeyan Inc.	Super Helpful	7,500
Lions Youth Haven	Battleton	5,000
Rise Above – Capital Region Cancer Relief	Elettrica	3,000
Project Independence Ltd	Zoology	2,000
Daniela Dwyer Foundation	Bianco Vilano	1,500
Pegasus Riding for the Disabled	Belleistic Kids	1,000
Canberra Blind Society Inc.	In De Summertime	1,000
Horse Aid Ltd	Our Last Cash	1,000
Bosom Buddies ACT Inc.	I've Bean Tryin'	1,000
Equine Pathways Australia Limited	Mosgold	1,000
Cystic Fibrosis ACT Association	The Prodigal Son	1,000

The Canberra Community Chest is now firmly established as a signature initiative of our Club, celebrating the positive intersection of racing, community, and charity.



CHAIR'S REPORT

BOOKMAKERS

After 46 years of fielding, long-serving bookmaker John Cramp has retired. The race meeting on 20 June 2025 marked his final day operating as a Canberra bookmaker, bringing to a close a remarkable career and contribution to the racing industry. We thank John and wish him all the best for the future.

THANK YOU

I would like to extend my sincere appreciation to my fellow Directors for their guidance, commitment, and support. The Club is extremely fortunate to have a Board comprised of highly focused, experienced and dedicated volunteers, each bringing deep industry knowledge and a

shared passion for Thoroughbred racing.

On behalf of the Board and members, I would also like to acknowledge and thank Liz Clarke, our past Chair, for her outstanding leadership and contribution to the Canberra Racing Club. Liz's steady guidance, integrity, and vision have been instrumental in shaping the Club's strategic direction and strengthening its foundations for the future. I also thank Greg Friedewald who stood down as a Director on 27 May 2025.

My gratitude also goes to our Chief Executive Officer, Darren Pearce, and his dedicated team for their professionalism and tireless efforts over the past year. Their commitment has been the critical core to the Club's

progress and continued success.

To our Club members, thank you for your unwavering support and enthusiasm. While challenges have been met along the way, it is heartening to see the optimism and teamwork that defines our Club. Together, we continue to work towards a sustainable, safe, and thriving future for thoroughbred racing in Canberra.

A special heartfelt thank you goes to all the dedicated people who care for our wonderful thoroughbreds – trainers, jockeys, stable staff, and owners. Their hard work and passion allows us all to enjoy the spectacle and excitement of the sport we love.

Les Boag
Chair



CHIEF EXECUTIVE'S REPORT



Darren Pearce

During the past 12 months there has been a number of new trainers and some returning trainers come to Thoroughbred Park.

On behalf of the team at Thoroughbred Park, I extend my sincere thanks to our members, partners, and the wider racing industry for their continued support as we pursue our strategic plan — to build a growing, competitive, and sustainable racing club with deep community connection and a diversified revenue base that underpins long-term financial resilience.

Over the past year, we have continued to strengthen our role as a valued contributor to the Canberra community and a trusted partner to Government. In the lead-up to the ACT Legislative Assembly elections, the Club engaged constructively with both the Labor and Liberal parties, as well as many individual candidates, ensuring our voice was heard on issues vital to the future of our sport and our Club. This advocacy continues with Members of the Legislative Assembly on an ongoing basis.

It is pleasing to see the results of that advocacy now taking shape. The Government's delivery of workers compensation reform for our trainers and the advancement of our precinct masterplan to community consultation mark major milestones

for the Club. We extend our thanks to Ministers Paterson, Pettersson, and Steel for their leadership and to the Liberal Party for their constructive support in progressing these important initiatives.

We also value our positive and productive relationship with Racing NSW, whose decision earlier this year to allow ACT-based horses to again compete in Highway Handicaps reflects a renewed spirit of collaboration.

As I reflect on my first three years as CEO, I remain deeply grateful for the opportunity to lead an organisation with such strong foundations and potential. I described this as the best job in racing — and that sentiment has only strengthened as we've delivered meaningful progress together.

With the support of our Board, members, staff, racing industry and community, we have achieved:

- Installation of a **state-of-the-art Polytrack** for racing and training
- **Renovations to our course proper**, improving performance and consistency
- Creation of a **new Owners and Trainers Lounge**, warmly received by participants
- **New Steriline starting gates** enhancing safety and reliability
- A **new wagering and media rights partnership** delivering increased benefits
- **Attraction of new trainers**, with our facilities now at capacity and a waiting list established
- **Workers compensation reform** delivering substantial savings for our trainers and maximum protection for stable staff.
- **Commencement of the approval process for our precinct masterplan**, now in community consultation until 1 December 2025
- **Return to Highway Handicaps** for ACT-based horses
- Launch of the **Canberra Festival of Speed**, broadening our community engagement through diversification
- A **modern-day record crowd** for the Black Opal Stakes and Canberra's **first Million Dollar Race Day**
- Introduced the **Canberra Community Chest** a new feature in spring and a focal point of our community giving, donating \$50,000 to local charities
- Strengthened **community partnerships and relationships**

CHIEF EXECUTIVE'S REPORT

- Recognition as **ClubsACT Small Community Club of the Year**, affirming our progress and impact

Each of these reflects the collective effort of those who believe in CRC's role as a cornerstone of Canberra's sporting and social fabric. As we look ahead, our focus remains on sustainable growth, innovation, and continuing to create value for the racing industry and our community.

In the year ahead we aim to consolidate on our recent gains and return to financial surplus, investing for further growth. As we make our final payments on the Polytrack investment we will look at increasing prizemoney, modifying costs and incentives with a new framework for the 26/27 racing year.

We will also continue to invest in the next phase of our master plan post community consultation and hopefully formal approval under major plan amendments DPA-08.

We will begin negotiating our next MOU with the ACT Government whilst keeping an eye to the Federal Government's possible gambling advertising reform.

We will contribute to the ACT Clubs Inquiry with our fellow community and sporting clubs and support ClubsACT with this critical process.

We will have a focus on celebrating the 100th anniversary of the first running of the TAB Canberra Cup in March 2026 with a range of celebrations planned.

WORKERS COMPENSATION

The ACT Government has delivered on an election commitment and provided a legislative solution to introduce a sustainable Workers Compensation model for horse trainers in the ACT. This legislation provides much needed financial relief for our trainers who have been burdened with crippling workers compensation premiums that forced many businesses out of the Territory in recent years. Workers Compensation premiums are now closely aligned to those operating over the border in New South Wales with full protection for all stable staff. This is a tremendous outcome for our Club and Industry for which we are grateful.

RETURN OF TRAINERS TO THOROUGHBRED PARK

During the past 12 months there has been a number of new trainers and some returning trainers come to Thoroughbred Park. Luke Pepper has returned from Scone in the Hunter Valley enjoying great success. Greg Stevens, Anthony Warren and Natalie Jarvis have also all started training at the Club in recent times. This now has the Club's trainer numbers at 18, which has the stable facilities close to capacity with just over 300 horses in work. These developments demonstrate strong support for the Club and highlight the confidence trainers have in its facilities and operations. The growth in trainer numbers is a positive outcome for racing in Canberra, strengthening the local industry and its future. At the time of writing, the Club has approved a further two applications

from Danielle Seib and Nick Olive who intend on moving to Thoroughbred Park.

HIGHWAYS

In 2024, the Club submitted a business case to Racing NSW seeking a review of the Highway race balloting conditions, which had limited opportunities for ACT-trained horses. Racing NSW has now advised that, from 19 April 2025, the two highest-rated ACT-trained horses will be guaranteed entry, provided they meet the overall ballot order. Other ACT-trained horses will remain subject to existing ballot rules. This is positive for our trainers and removes a barrier for trainers trying to attract horses to their stables in the very competitive Country NSW scene.

MASTERPLAN

On 17 October 2025 the ACT Government, announced that the Territory Planning Authority has initiated a draft major plan amendment to guide the integrated development of the Thoroughbred Park precinct, with the community consultation process now open.

The precinct includes Thoroughbred Park as well as neighbouring sites such as the Canberra Riding and Pony Club, the Canberra Veterinary Hospital site, Kamberra Winery, land adjacent to Flemington Road and land adjacent to the Federal Highway.

This announcement marked one of the most significant moments in the Club's proud history – a once-in-a-generation opportunity to reimagine Thoroughbred Park and contribute

CHIEF EXECUTIVE'S REPORT

meaningfully to Canberra's future growth.

As a not-for-profit sporting club, any benefits from a supported major plan amendment and future development would be reinvested back into the Club, our sport, our wide variety of events, and the broader community.

The Club has launched a microsite to help inform the community on the benefits of the redevelopment.

The microsite includes benefits of the redevelopment, history of our Club and racing in Canberra, our community engagement (including charitable works and events business) as well as partner testimonials to influential Canberra individuals.

The future growth and sustainability of our Club depends on successfully delivering our masterplan and members' support is vital to our progress.

HELPING OUR NEIGHBOURS & COLLEAGUES

The Club actively supports neighbouring equine and racing organisations through a range of collaborative initiatives that strengthen the broader racing community. Assistance to the Canberra Harness Club includes sharing expertise and resources in track and stable maintenance regimes, as well as providing operational support on race days to ensure smooth delivery of events. The Club also partners with the Queanbeyan Racing Club (QRC), offering race day hospitality services, track maintenance knowledge, and hands-on race day operations support. The local Canberra Pony

Club benefited from the Club's contributions to noxious weed removal programs, the installation of marketing infrastructure, and theft prevention measures to safeguard their facilities. In addition, other Racing Clubs receive guidance through consultancy on track maintenance practices and access to equipment, enabling them to deliver safe and high-quality events. Together, these partnerships demonstrate the Club's commitment to collaboration, sustainability, and the long-term growth of the equine sporting community. On the racing programs front we continued to collaborate with the Gundagai-Adelong Racing Club whereby the winner of the historic Snake Gully Cup was granted a ballot exemption into the \$200,000 Canberra Community Chest. The Canberra Racing Club was proud to host the TAB Federal Legend's Path on 5th September where the winner was granted a ballot exemption into the Legend of the South conducted at Moruya in October. We also partner with Royal National Capital Agricultural Society for the horse section of the Royal Canberra Show and sponsor retired Thoroughbreds in the Racing NSW Equimillions event.

SUSTAINABILITY

The Club has introduced on-site recycling and composting of stable waste (manure and shavings) as well as kitchen waste. Each month, an average of 21 tonnes of manure is produced weekly, which is processed in approximately 600 linear metres of windrows. This has enabled the creation of a large-scale worm farm. Thousands of worms have been purchased to compost the waste, with

the resulting worm castings screened and reused on-site as fertilizer for gardens and grounds.

The castings are also used to enrich the soil in the Club's extensive vegetable garden, which supplies the main kitchen with fresh, seasonal produce for catering. In addition, the Club wholesales the screened product to other businesses in Canberra.

Also as a reminder of our environmentally sustainability approach, over the past years, we have taken significant steps to make our operations more environmentally sustainable. We installed a 200kW solar panel system and upgraded to LED lighting across our facilities, reducing our energy consumption. Our coolroom and appliances were replaced with energy-efficient models, helping to further lower our environmental impact. Water harvesting systems were implemented to capture and reuse rainwater for the track and grounds, conserving valuable water resources.

We also strengthened our waste reduction efforts. At least 30% of kitchen waste is now diverted from landfill and fed into our on-site worm farm, creating compost for our vegetable and herb garden. Our chickens continue to play their part by eating insects, reducing the need for chemical treatments, and providing fresh eggs. All used cooking oil is recycled and converted into biofuel, and we have improved recycling of batteries, printer toners, and containers through the deposit scheme. We have also eliminated single-use packaging where possible and prioritised working with suppliers

CHIEF EXECUTIVE'S REPORT

that share our commitment to sustainable practices.

EVENTS

The Club hosted many wonderful events throughout the year ranging from small training days to large scale festivals and conferences. A few highlights included Digifest, the Special Children's Christmas Party, the Livestock & Bulk Carriers Association Conference, the Canberra Festival of Speed, the ACT Scale Model Society Show, the Canberra Brickshow (Lego) and Fifth Gear Motoring – who provide driver education to high school students.

The Club continue to focus on growing our event's business to activate our facilities with higher frequency throughout the year.

AWARDS AND RECOGNITION

This year, the Club was proud to be recognised with several significant achievements that support both our growth and community impact. We were awarded an ACT Tourism grant, enabling us to install Wi-Fi throughout the venue and enhance the experience for members, guests, and event organisers. Our Festival of Speed received major event funding, helping us deliver an even more exciting and successful event for the Canberra community. In addition, the Club proudly took home the title of ACT's Best Burger with our "Feed the Seoul" creation – an achievement made even more meaningful as it raised much-needed funds for the Canberra Hospital. The Club also received the Arts & Culture Award for the Festival of Speed which is a

celebration of motorsport culture with European flare.

OPERATIONS

Members Reserve and Black Opal Room Cafe

As part of our ongoing commitment to enhancing member facilities and service, several key initiatives have been implemented. These improvements are designed to provide a more efficient and enjoyable race day experience, particularly on major event days.

A new Members' Reserve area has been created, complemented by the introduction of the Black Opal Café at the northern end of the Black Opal Room. The café will serve sandwiches, cakes, and other light refreshments, along with tea and coffee, while also providing an additional service point to reduce pressure on the main bar. This will ensure members receive faster, more convenient service, particularly during peak times.

We have also worked to consolidate and increase comfort for annual tables and better define the casual dining room based on your feedback. A limited number of tables in the Black Opal Room are now available for annual hire by application to the CEO and Board.

CANBERRA TIMES FORM AND FIELDS

The Club received advice from the Canberra Times that operational changes would result in Canberra race form fields being excluded from the Friday edition. In response, the Club acted swiftly to ensure continuity, and we are pleased to confirm that

the form fields will continue to appear in the Canberra Times each Friday. This outcome ensures ongoing visibility for Canberra racing in the region's leading daily newspaper and reflects the Club's proactive approach to maintaining valuable media exposure for our industry.

PROCUREMENT

During the year, the Club undertook a review of key service contracts to ensure value for money, efficiency, and quality outcomes. Following a competitive procurement process, tenders were awarded across several essential areas, including security, cleaning, waste management, and the supply of race day trophies. These new arrangements not only deliver cost-effective solutions but also reinforce the Club's commitment to maintaining high operational standards and ensuring a premium experience for members, participants, and guests.

TURF STUDY

In the past 12 months the Club has been running a cool season grass trial on the course proper. This trial has included testing particular cool season grass varieties that are best suited to the Canberra climate and the process for resurfacing the track in the future. The Clubs independent turf consultant reviewed and carried out various tests on the trial area every 2 months and recorded the progress.

The cool season trial has been completed, and the Clubs consultant has finalized the findings. The Club is now about to start a warm season

CHIEF EXECUTIVE'S REPORT

grass trial following the same process. Once this trial is completed in 12 months' time, both sets of findings will be compared and a recommendation will be made for re-surfacing the course proper when required.

IRRIGATION AUDIT

In conjunction with the turf trials the Club has also had a full irrigation audit completed as future upgrades would be in line with the potential re-surfacing of the course proper.

All areas of the irrigation systems were evaluated for the water storage areas, pump station, filtration components, sprinkler systems and irrigation control infrastructure.

All findings from the audit have been collated in a report, complete with recommendations for future improvements. The Club is currently in the costings phase of this process so that these improvements can be factored into future expenditure. Improvements to the overall irrigation systems with greatly improve irrigation quality and efficiency.

Additionally, to the irrigation improvements the Club continues to improve its water harvesting capability by redirecting water run off and drainage water into the Clubs dams so it can be reused for irrigation.

opportunity to revitalize the course proper during the colder months.

With the Club coming to the end of the loan repayment term in the coming year, our improving cash flow will make it possible for the Club to invest further in its facilities and in Canberra racing generally.

THANK YOU

I begin by acknowledging the Ngunnawal people, the Traditional Custodians of the land on which we live, work, and race, and I pay my respects to their Elders past, present, and emerging.

My sincere thanks go to the horses and the dedicated people behind them—our trainers, jockeys, stable staff, and owners—whose commitment, care, and passion bring our sport to life and make our Club truly special.

I would also like to thank the Chair, Vice Chair, Treasurer, and Board for their commitment, wisdom, and the substantial time they invest as volunteers in guiding the Club for the benefit of our members, the industry, and the wider community. To our members, thank you for your continued loyalty and support. I would also like to thank Liz Clarke, our

past Chair, for her support, strategic vision and her contribution to our Club and acknowledge Greg Friedewald who also retired from the Board this year.

The support and partnership of Racing NSW remain vital to our growth and future success. We are grateful for their ongoing provision of key services and operational support and for the increased access to Highway Races.

Our partnership with Government is vital and I'd like to thank ACT Labor and the Canberra Liberals for their ongoing support.

Thank you as well to our colleagues across community and media, for their ongoing engagement and encouragement as we work together to secure a vibrant future for Canberra racing.

Finally, none of our achievements would be possible without the passion, dedication, and teamwork of the **Canberra Racing Club staff**.

I am immensely proud of this team—their professionalism, resilience, and enthusiasm make our progress not only possible but deeply rewarding.

As we look ahead to 2026, we do so with confidence, unity, and excitement for what lies ahead.

POLYTRACK

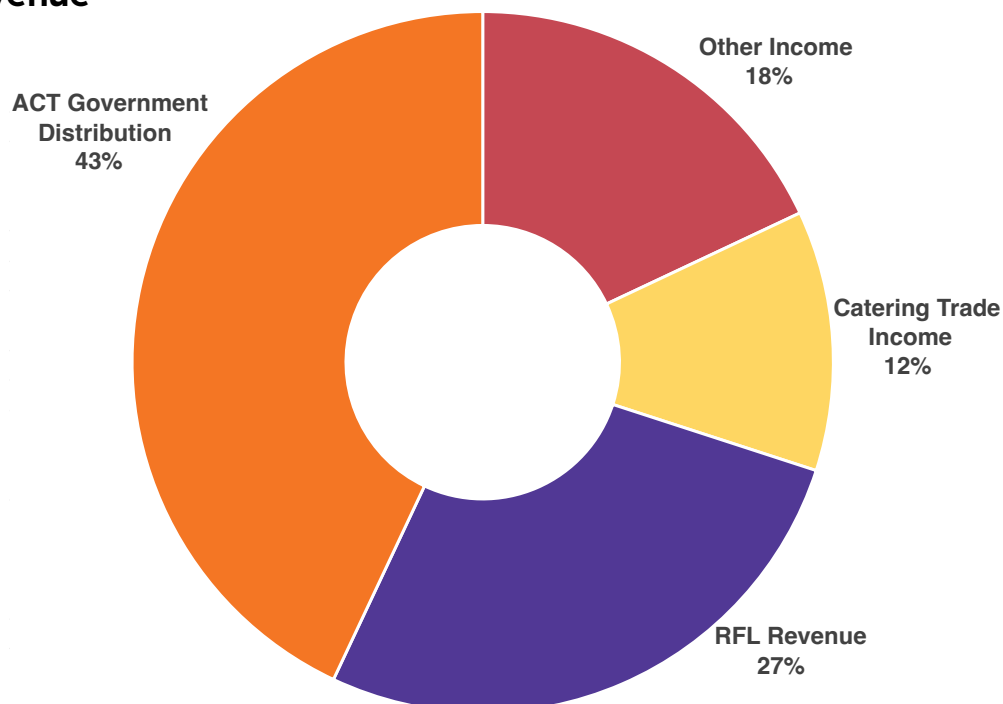
The Club continues to make its repayments for the Polytrack synthetic surface installed two years ago. The track has been a success with both our resident and visiting trainers, with excellent race field sizes during our winter season when the track is in use and providing an



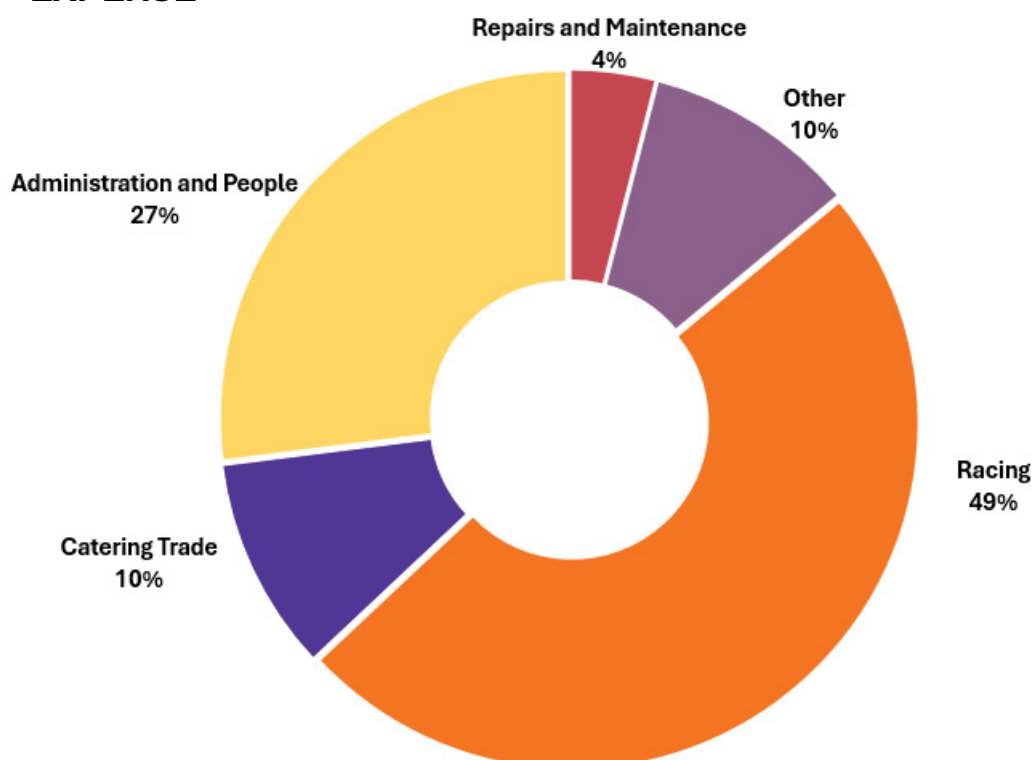
FINANCIAL REPORT

Graphically our key revenue and expenses are as follows:

Revenue



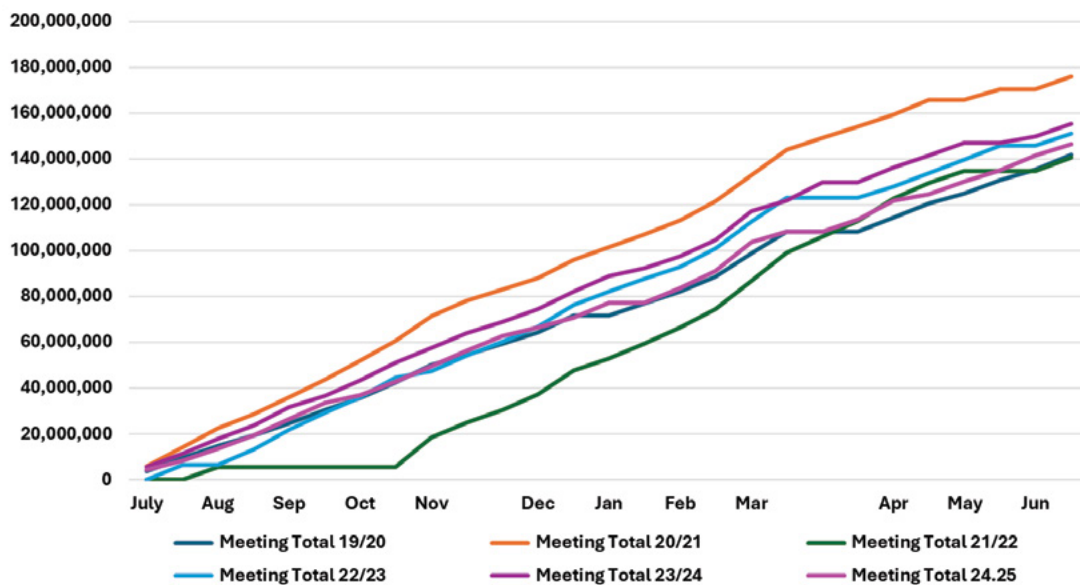
EXPENSE



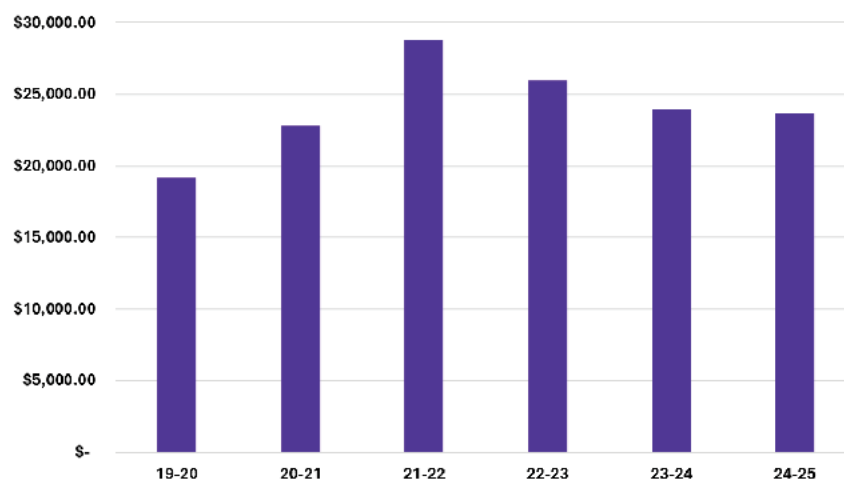
WAGERING REPORT

Wagering turnover continues to be down compared to the record highs of the COVID impacted period. Pleasingly, the decreases have slowed, and we saw more positive individual race day results during the 2024–2025 year.

Total Accumulated Wagering Turnover on Canberra Race Meetings



Average Race Fields Legislation Revenue per Race 2019–2025



Whilst the Club has focused on maximising our race day programming to identify gaps in the southeast region NSW schedule, and to prioritise the owner/trainer experience at CRC to attract as many starters to our race days as possible, we are still seeing continued softness in Race Fields Legislation Revenue. The Betting Operations Tax in the ACT remains the highest in the country, and wagering operators continue to prioritise other markets with their promotional budgets and visibility. This does mean that even though the Canberra Racing Club is working hard to give our racing product the best chance to be visible and succeed on the wagering front, it is a challenge with factors effectively out of our control. We continue to discuss these challenges with the ACT Government. We do also work closely with our wagering partners to ensure our races are as well supported as possible, and we thank them for the support they provide in showcasing our racing. With more positive macro-economic forecasts emerging in news cycles, we hope for a shift to more positive returns in RFL revenue in the near future.



Credit: Rachel Debels



RACING REPORT

The Club successfully completed all 25 programmed race meetings in the 2024/25 season. An average field size of 9.25 (up from 8.75) was observed across the meetings conducted across the two tracks. The Acton Track, entering its third racing season since installation, was again well supported and has proven to be a valuable asset for racing and training.

Assisting in the rise of the average field size was the relocation of 4 trainers to Thoroughbred Park. Anthony Warren (Goulburn) and Natalie Jarvis (Moruya) relocated their training operations to Canberra whilst Greg Stephens commenced utilising Canberra's facilities from his regional NSW property in Tarago. Luke Pepper also returned to the Nation's capital following a number of seasons training from Scone. 18 training businesses operated from Thoroughbred Park during the year, and it is pleasing to see the precinct at a near full training capacity once again.

The highlight of the year was Black Opal Stakes Day on Sunday 9th March which featured the National Capital's four black type races in the Group 3 John McGrath Auto Group Black Opal Stakes, Listed TAB Canberra Cup, Listed Tooheys Canberra Guineas and the Listed Seears Workwear National Sprint. Changes to the racing program this year included the addition of an Inglis XTRA Maiden race which saw a \$100,000 bonus offered which was ultimately claimed by Jacob's Ladder for trainer John Thompson.

A field of 11 two year olds competed in the 2025 edition of the John McGrath Auto Group Black Opal Stakes where the Gerald Ryan & Sterling Alexiou

trained King of Pop come out on top in a race that returned a quinella for first season sire Farnan. Gerald Ryan secured his 4th Black Opal Stakes victory whilst sharing his first with training partner Sterling Alexiou.

John Sargent won his first TAB Canberra Cup when the highly rated Palmetto carried its top weight of 58kg to greet the judge first whilst Snow In May trained by John O'Shea and Tom Carlton, brought Group 1 form lines which proved a class above in the Tooheys Canberra Guineas.

Emphatic scenes were observed when Zouatica prepared locally by Barbara Joseph, Paul and Matt Jones got the bob in over Cliff House in a nail-biting finish to the Seears Workwear National Sprint.

The second running of the Canberra Community Chest on Sunday November 24th saw the Ciaron Maher trained Chorlton Lane salute over local hero Super Helpful who was denied back-to-back victories in this \$200,000 quality contest that supports local charities and sporting organisations. The Affinity Electrical Technologies Single Gaze saw the purse raised to \$50,000 this year and it was the local mare Mighty Myrtle that saluted for local legend Keith Dryden.

On Friday September 20th the Club introduced another exciting race to the calendar in the TAB Federal Black Mountain. This 1000m contest run under quality handicap conditions offers a \$100,000 bonus for any horse that can break the track record. Restricted to country horses, this race provides a platform for a regional speedster to show its credentials in the hope of obtaining a start in the

\$2m Kosciusko. The first running of the Black Mountain saw the Tash Burleigh trained, Tulla Park victorious over local mare Miss Ostend.

Canberra trained horses excelled on the feature race front this year. Sun 'n' Sand came within a neck of a memorable Group 1 win in the Australian Oaks. Keith Dryden teamed up with longtime stable foreperson Libby Snowden to commence a training partnership mid-season and soon after qualified Sunchyme for the Country Championships Final in taking out the South East Racing Association heat at Nowra. Zouatica would be Canberra's only black type winner for the season in taking out the National Sprint on home soil on Black Opal Stakes day.

The successes of Canberra trained horses both locally and interstate this year provide an exciting insight into the future. As our trainers and horse numbers increase, we look forward to an exciting year ahead as we build on an already vibrant industry and establish Thoroughbred Park as one of the biggest training and racing center's outside of a metropolitan racing region.

HORSE OF THE YEAR

La Signora Dane – The Richard Litt trained mare rose through the grades to secure 4 wins at Thoroughbred Park in the season before going on to win at metropolitan level.

TRAINER OF THE YEAR

Barbara Joseph, Paul and Matt Jones – Whilst Barbara is no stranger to Premiership success, this year the family partnership had a year to

RACING REPORT

remember where Barbara shared the success with sons Paul and Matt for the first time with 17 wins.

JOCKEY OF THE YEAR

Nick Heywood – In a thrilling contest that went down to the wire in a three-way battle, Nick Heywood secured the title in the final race of the season narrowly edging out Jean Van Overmeire and local apprentice Rebecca Bronett Prag to take out this year's Jockey's Premiership with 13 wins.

APPRENTICE OF THE YEAR

Rebecca Bronett Prag – The local Apprentice was a dominant winner of this year's title and was a contender for the overall Jockey's premiership with 13 wins.

FOCUS AWARD

Awarded to a horse that through its performance and media coverage received throughout the season brings a focus to Canberra racing.

Sun 'N' Sand – The Joseph Jones Racing daughter of Pride of Dubai had 7 starts in her debut season. Following her winning debut at Queanbeyan in October, the filly took out the Canberra Guineas Preview in February before taking her next steps into Black Type company. On one of racing's biggest stages, the filly led the Australian Oaks until the final strides where it took one of the greatest fillies in the land in Treasurethe Moment to deny her of Group One glory.

DARREN BEADMAN MEDAL

Acknowledging the most winners rode on Black Opal Stakes Day

Honours were shared between **Alysha Collett and Chad Schofield** who each rode a winning double.

BARBARA JOSEPH MEDAL

Acknowledging the most winners trained on Black Opal Stakes Day

Barbara Joseph, Paul and Matt Jones

– Taking out the medal named in her honour, Barbara shared the honour with sons Paul and Matt after the stable had a day to remember with three winners.

It was fitting that Barbara Joseph would share this year's Trainer's premiership with sons Paul and Matt in the same year she celebrated 50 years of training. Already a celebrated trailblazer, our most recent Life Member and Canberra's leading lady shows no signs of slowing down with the stable's success now a family affair.

EQUINE WELFARE

A revised racing calendar which saw January racedates vacated allowed for a second major renovation of the course proper during the year.

The surface was dethatched, re-seeded, fertilised and top dressed during this time. Continued turf doctoring of winter grass affected areas was completed and the track given a good break from all horse activity. This process was repeated again in May when racing switched to the Acton Track for the winter months. The surface greatly benefited from the two renovations.

The Acton Track and sand tracks again had renovations and re-levels during the year to keep them of

optimum standard. All running rails and horse pathways were maintained as well as new rubber installed on horse walkers.

Whilst the revised racing calendar and break from racing in January allowed for an improved surface for racing and training, the risk of racing in extreme heat was greatly reduced.

Further improvements to track lighting and some major services on the Club's sets of starting gates were also completed.

The Club continued to work with the ACT Government through the Joint Racing Industry and Government Committee (JRIGC) to report on equine welfare and integrity obligations. The Club this year undertook a review of an introduced Code of Practice for the Welfare of Horses introduced in 2024 by the ACT Government in accordance with a requirement of the current Memorandum of Understanding.

The Club once again offered sponsorship opportunities for Equimillions. Equimillions is an annual equestrian event with a minimum of \$1million in prize money exclusively for retired Thoroughbred racehorses across disciplines of Eventing, Jumping, Dressage and Showing. This year, CRC supported 4 riders who entered Thoroughbreds with a connection to the region. We were proud to support the riders and their equine heroes in their Equimillion journey.

- **Emma Bickley & Striking One**
- **Lucy Bolton & Loafing**
- **Imogen Robertson & Hav A Nip**
- **Naomi Kelly & Madison Point**
- **Loafing and Madison Point have retired from racing within the last 12 months.**

RACING REPORT

Black Opal Stakes Day – Winners

Race	Winner	Trainer	Jockey
TAB FEDERAL RIHARNA THOMSON HANDICAP	TEYLU	GRATZ VELLA	DAMON BUDLER
AIRCONDITIONING CANBERRA AND DAIKIN AUSTRALIA CAMARENA	FANGELA	KEITH DRYDEN & LIBBY SNOWDEN	BLAIKE MCDUGALL
POLYTRACK HANDICAP	STURN WORDS	BARBARA JOSEPH, PAUL & MATT JONES	ALYSHA COLLETT
INGLIS XTRA BONUS MAIDEN PLATE	JACOB'S LADDER	JOHN THOMPSON	CHAD SCHOFIELD
TOOHEYS CANBERRA GUINEAS	SNOW IN MAY	JOHN O'SHEA & TOM CHARLTON	TYLER SCHILLER
JOHN MCGRATH AUTO GROUP BLACK OPAL STAKES	KING OF POP	GERALD RYAN & STERLING ALEXIOU	ZAC LLOYD
TAB CANBERRA CUP	PALMETTO	JOHN SARGENT	TIM CLARK
SEEARS WORKWEAR NATIONAL SPRINT	ZOUATICA	BARBARA JOSEPH, PAUL & MATT JONES	ANDREW ADKINS
SKY RACING PLATE	AUTUMN AROHA	RICHARD LITT	CHAD SCHOFIELD
PFD FOOD SERVICES HANDICAP	WIN THE DAY	BARBARA JOSEPH, PAUL & MATT JONES	ALYSHA COLLETT





YEAR IN REVIEW



Races run

185



Starters

1711



Prizemoney, trophies
& Subsidies

\$6,076,494



Wagering
turnover

\$145,540,501



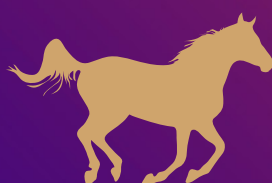
Average field size

9.25



Barrier trial starters

272



Race nominations

3086

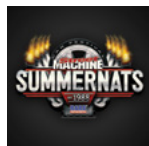


CANBERRA
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The Canberra Times

allinsure



THE FOOL FACTORY



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CONSULTANTS



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Racing
Club

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Community and
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Philatelic Society of Canberra Inc.



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WORKWEAR

CANBERRA FILTER
SERVICES



Credit: Rachel Debels



MAJOR SPONSORS



Tooheys, and their parent body, Lion have been supplying beer to Thoroughbred Park for over two decades. Their support through supply and sponsorship is an integral part of the Club's success.



Pictured: Snow In May won the 2025 Tooheys Canberra Guineas.



John McGrath Auto Group are long-term partners of the Canberra Racing Club and have held the naming rights to Canberra racing's jewel, the Black Opal Stakes since 2016.



Pictured: King Of Pop won the 2025 John McGrath Auto Group Black Opal Stakes.

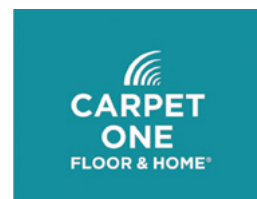


TAB are significant contributors to racing in the Capital and around the country. They are naming rights partners of the Canberra Cup, Federal Series, Tony Campbell Memorial Cup and Melbourne Cup Day, just to name a few.

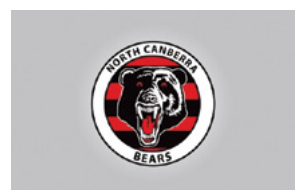
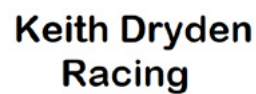


Pictured: Palmento won the 2025 TAB Canberra Cup

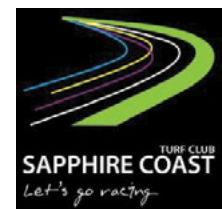
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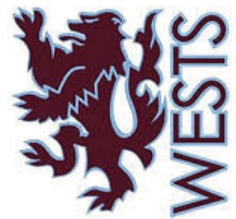
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1 SEPTEMBER 2024



HOPS & HOOVES FESTIVAL

28 SEPTEMBER 2024



COMMUNITY CHEST

24 NOVEMBER 2024





FESTIVAL OF SPEED

CANBERRA – 25 & 26 JANUARY 2025

CANBERRA FESTIVAL OF SPEED: A GROWING TOURISM DRIVER

The second edition of the KAYR Facilities Services Canberra Festival of Speed delivered remarkable growth and reinforced its position as one of the capital's premier tourism and entertainment events. Over two days, the festival attracted 16,317 patrons, representing a 20 per cent year-on-year increase. Almost half of these visitors came from interstate or overseas, confirming the festival as a key driver of visitation and economic activity for the ACT.

STRONG GROWTH ACROSS ALL MEASURES

The festival demonstrated momentum across a number of key indicators:

- 16,317 attendees across two days (20% increase on the previous year)
- 49% of ticket holders travelled from outside the ACT
- Visitors came from five international markets: France, Germany, USA, the Philippines and New Zealand
- 250 vehicles featured in the festival program (20% increase)
- The People's Choice Car of the Festival was awarded to Australia's Spartan supercar

The 2025 Festival attracted 250 of the world's most exotic vehicles, with the diverse highlights including an ex-Kimi Räikkönen F1 car, Brock A9X Torana, and Mercedes-Benz SLR McLaren.

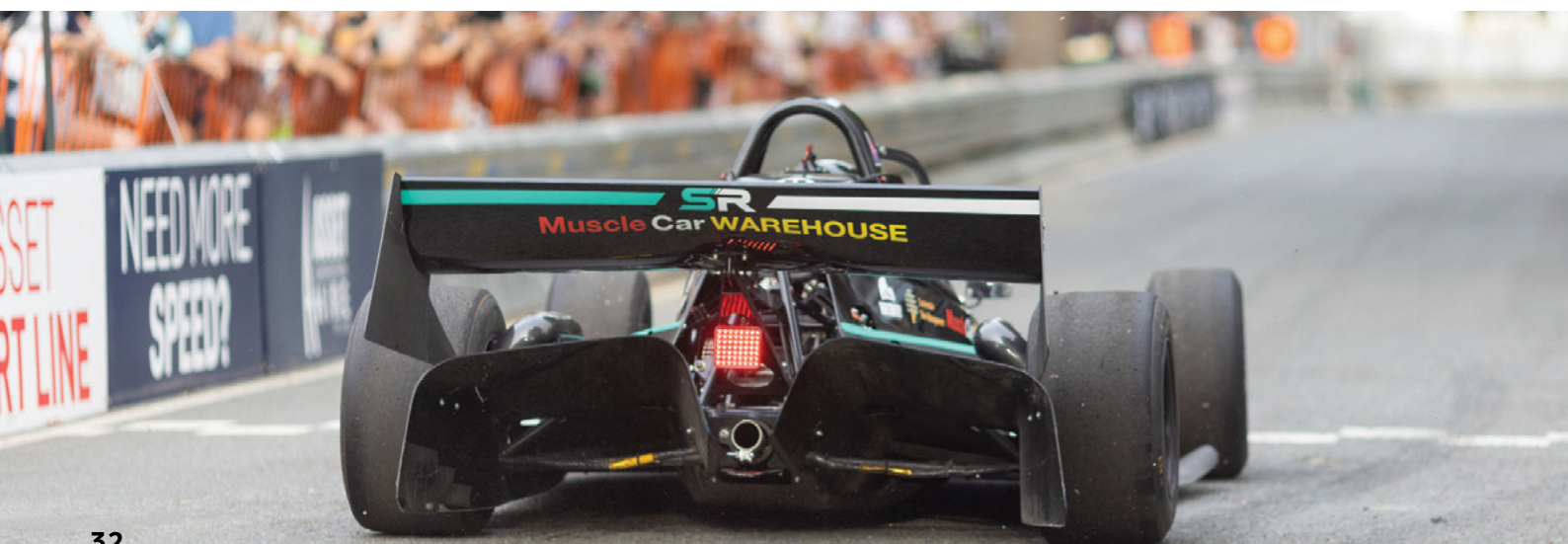
Exclusive moments included the reveal of restored DJR Falcons not seen together in 31 years and Cam Hill's 2025 Supercars Championship livery, along with the famous Bates family thrilling crowds all weekend with

their iconic rally cars on the exhibition circuit

This level of engagement highlights the Festival of Speed's growing national and international reputation, as well as its contribution to Canberra's profile as a destination for major events.

The festival also reinforced its community impact. As part of its commitment to social responsibility, the event raised funds for Hands Across Canberra, its official charity and community partner. Families supported by local charities and community organisations were invited to enjoy guided tours, ensuring the festival was accessible to a broad section of the community.

Following the success of this year's edition, planning is already underway for the festival's return in 2026, Saturday 31 January and Sunday 1 February 2026. With continued growth in patronage, national and international interest, and strong community partnerships, the Canberra Festival of Speed is well positioned to remain a highlight of the city's annual events calendar.



FESTIVAL OF SPEED CANBERRA – 25 & 26 JANUARY 2025



BLACK OPAL STAKES DAY

MARCH 2025

2025 JOHN McGRATH AUTO GROUP BLACK OPAL STAKES RACE DAY

The 2025 John McGrath Auto Group Black Opal Stakes Race Day once again cemented its place as Canberra's premier racing event, delivering strong nominations, record-breaking attendance, and outstanding performances on track.

STRONG NOMINATIONS ACROSS THE PROGRAM

A total of 203 nominations were received for the 10-race program, including four stakes races that collectively attracted 105 entries. The feature races drew particularly strong interest, with the Group 3 John McGrath Auto Group Black Opal Stakes (1200m) receiving 27 nominations and the Listed TAB Canberra Cup (2000m) attracting 31.

The depth and quality of the fields reflected a mix of quality local hopes and strong metropolitan and black type form lines.

RECORD ATTENDANCE AND YOUTH ENGAGEMENT

The event, held on Sunday 9 March 2025, attracted a modern-day record crowd of 8,711 patrons to Thoroughbred Park. Across the 10 races, more than \$1 million in prizemoney and bonuses were distributed to participants.

Notably, 70% of attendees were aged between 18–25, continuing a clear trend of racing engaging younger audiences. The blend of on-course entertainment and elite competition ensured the day appealed both to seasoned racegoers and a new generation of fans.

RACING HIGHLIGHTS

The feature races provided memorable results:

- **John McGrath Auto Group Black Opal Stakes (1200m)**

King Of Pop, trained by Gerald Ryan & Sterling Alexiou, was a dominant winner, breaking the race record and positioning himself as a leading contender for the TAB Golden Slipper.

- **TAB Canberra Cup (2000m)**

Palmetto, guided by Tim Clark for trainer John Sargent, produced a tough all-the-way victory after overcoming a wide draw and a top weight impost of 58kg.

- **Seears Workwear National Sprint (1400m)**

Zouatica, trained by locals Barbara Joseph with sons Paul

and Matt Jones, overcame a wide run throughout to get the bob in over Cliff House on the line.

- **Tooheys Canberra Guineas (1400m)**

Snow In May, trained by John O'Shea and Tom Charlton already had a Group 1 placing on her CV and secured her first Black Type win in this event.

LOCAL AND NATIONAL IMPACT

The event attracted nominations from Australia's leading stables, including James Cummings, Chris Waller, Ciaran Maher, Annabel Neasham, Gai Waterhouse & Adrian Bott, and others. Local representation was strong, with *Time For Snow* contesting for Anthony Warren.

The John McGrath Auto Group Black Opal Stakes continues to grow in stature, adding to a distinguished honour roll that includes *Autumn Ballet*, *Epaulette*, *Criterion*, *Trapeze Artist* and *Encryption*. The 2025 edition not only delivered exceptional racing but also strengthened Canberra's reputation as a key destination on the Australian racing calendar.

2026

In 2026, the Club will celebrate a historical milestone with 100 years since the first running of the Canberra Cup. It's been a century since the first Canberra Cup trophy was handed out following a contest that took place on grounds now submerged underneath Lake Burley Griffin. The Club is well advanced in its plans to celebrate in style with the excitement already building as we approach this special occasion.



BLACK OPAL STAKES DAY

MARCH 2025



BOARD DIRECTORS



Liz Clarke
Former Chair
Resigned 29 July 2025



Les Boag
Current Chair



Mathew Ryan
Treasurer



Bob Brinckley



Simon Dinopoulos
Appointed 2 June 2025



Greg Friedewald
Resigned 27 May 2025



Norm Gardner



Dan Gaul



Ben McAlister



Emmanuel Notaras



Nikki Pulford

**CANBERRA RACING CLUB
INCORPORATED
ABN 21 423 896 409**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2025**

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REPORT OF THE BOARD FOR THE YEAR ENDED 30 JUNE 2025

The Board presents their report, together with the financial statements of the Canberra Racing Club Incorporated (the Club) for the year ended 30 June 2025.

Board Members

The following persons were Board members of the Club during the whole of the financial year and up to the date of this report, unless otherwise stated:

	Meetings attended during the year	Meetings eligible to attend during the year
E Clarke (Chair from 24 October 2023, resigned 29 July 2025)	8	9
L Boag (Vice Chair from 24 October 2023, Chair from 29 July 2025)	7	9
N Pulford (Vice Chair from 29 July 2025)	8	9
M Ryan (Treasurer)	8	9
R Brinckley	9	9
S Dinopoulos (Board Member from 2 June 2025)	1	1
G Friedewald (resigned 27 May 2025)	7	8
N Gardner	9	9
D Gaul	9	9
B McAlister	9	9
E Notaras	7	9

Principal Activities

The principal activity of the Club during the year was to promote the development of thoroughbred horse racing within the Australian Capital Territory.

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

Results

The surplus for the year before depreciation of Racing Development Fund (RDF) funded assets was \$432,690 (2024: deficit of \$248,861). The surplus of the Club for the year after depreciation of RDF funded assets was \$85,261 (2024: deficit of \$723,354).

Events after the reporting period

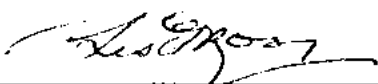
No event noted after the reporting period.

**REPORT OF THE BOARD
FOR THE YEAR ENDED 30 JUNE 2025**

Likely Developments

The Club continues to progress with its application to rezone the Club's property in the ACT. Directors will consider changes to the Club's Statement of Financial Position upon receiving formal advice on the application.

Signed in accordance with a resolution of the Board



L Boag

Chair

9 October 2025

Canberra



M Ryan

Treasurer

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

		2025	2024
	Note	\$	\$
Revenue			
Revenue	2	16,713,578	17,058,263
Total revenue		<u>16,713,578</u>	<u>17,058,263</u>
Expenses			
Depreciation		1,209,027	1,286,420
Financial and legal expenses		89,450	122,875
Insurance		482,957	502,129
Other administration expenses		1,043,982	1,019,372
Racing expenditure	3	9,600,329	10,237,032
Track and ground expenditure		1,295,304	1,322,613
Land development investigation		5,591	57,250
Wage and salaries		2,554,248	2,759,433
Total expenditure before depreciation of RDF funded assets		<u>16,280,888</u>	<u>17,307,124</u>
Surplus/(deficit) before costs related to RDF funded assets		432,690	(248,861)
Depreciation of RDF funded assets	13	(347,429)	(474,493)
Net surplus/(deficit) before income tax expense		85,261	(723,354)
Income tax expense		-	-
Net surplus/(deficit)		<u>85,261</u>	<u>(723,354)</u>
Other comprehensive income			
Fair value (loss)/gain on investment in Racing Australia		(2,587)	21,359
Total comprehensive income for the year		<u><u>82,674</u></u>	<u><u>(701,995)</u></u>

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	570,403	482,126
Trade and other receivables	5	891,361	722,101
Prepayments	6	78,136	176,256
Inventories		76,848	67,119
TOTAL CURRENT ASSETS		1,616,748	1,447,602
NON-CURRENT ASSETS			
Prepayments	6	128,224	129,936
Property, plant and equipment	7	6,199,499	7,679,286
Investment in Racing Australia		401,527	404,114
TOTAL NON-CURRENT ASSETS		6,729,250	8,213,336
TOTAL ASSETS		8,345,998	9,660,938
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	1,188,378	1,401,295
Unearned revenue	8	186,158	290,060
Provisions	9	566,043	508,942
Loan	10	878,720	1,055,698
TOTAL CURRENT LIABILITIES		2,819,299	3,255,995
NON-CURRENT LIABILITIES			
Stable lease in advance		568,298	575,144
Provisions	9	17,181	22,750
Loan	10	-	948,507
TOTAL NON-CURRENT LIABILITIES		585,479	1,546,401
TOTAL LIABILITIES		3,404,778	4,802,396
NET ASSETS		4,941,220	4,858,542
EQUITY			
Reserves		273,174	275,757
Accumulated surplus		4,668,046	4,582,785
TOTAL EQUITY		4,941,220	4,858,542

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

2025

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at the beginning of the year	4,582,785	275,761	4,858,546
Net surplus	85,261	-	85,261
Asset revaluation reserve	-	(2,587)	(2,587)
Balance at the end of the year	4,668,046	273,174	4,941,220

2024

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at the beginning of the year	5,306,139	254,398	5,560,537
Net deficit	(723,354)	-	(723,354)
Asset revaluation reserve	-	21,359	21,359
Balance at the end of the year	4,582,785	275,757	4,858,542

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and others		17,787,264	18,581,774
Interest received		77,011	77,115
Prize money, trophies and subsidies		(6,684,142)	(7,235,000)
Other payments		(9,848,221)	(10,296,764)
Interest paid		<u>(41,482)</u>	<u>(41,182)</u>
Net cash from operating activities		<u>1,290,430</u>	<u>1,085,943</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		<u>(76,668)</u>	<u>(1,063,590)</u>
Net cash used in investing activities		<u>(76,668)</u>	<u>(1,063,590)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of loan		<u>(1,125,485)</u>	<u>(1,151,463)</u>
Net cash used in financing activities		<u>(1,125,485)</u>	<u>(1,151,463)</u>
Net increase/(decrease) in cash and cash equivalents		88,277	(1,129,110)
Cash and cash equivalents at the beginning of the financial year		<u>482,126</u>	<u>1,611,236</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>570,403</u></u>	<u><u>482,126</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Canberra Racing Club Incorporated (the Club) is an incorporated association in the Australian Capital Territory and operating pursuant to the *Associations Incorporations Act (ACT) 1991*. The financial statements cover the Club as an individual entity.

a. New or amended Accounting Standards and Interpretations adopted

The Club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards Simplified Disclosures issued by the Australian Accounting Standards Board and the *Associations Incorporations Act (ACT) 1991*.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

c. Revenue

Grants income

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association 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.

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue, Sponsorship and Race fields Revenue

Other revenue, Sponsorship and Race fields revenue are recognised when it is received or when the right to receive payment is established.

d. Income tax

The association is exempt from income tax under the relevant provisions of the *Income Tax Assessment Act 1997*.

e. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

e. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, 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.

f. Trade and other receivables

Trade receivables and other debtors include amounts due from clients for services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

g. Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Asset	Depreciation Rates
Buildings/course improvements on leasehold land	1% to 33%
Plant, fixtures and fittings	5% to 33%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Club. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

h. Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

i. Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

j. Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

k. Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform to the changes in presentation for the current financial year. Where the association has retrospectively applied an accounting policy, makes a retrospective restatement of reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

l. Critical accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. 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 incorporated association 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.

n. Going concern note

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

As disclosed in the financial statements the Club had an excess of current liabilities over current assets of \$1,202,551 (2024 \$1,808,393).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Board members are confident that the Club will continue as a going concern after consideration of the following factors:

- The current liability loan portion of \$878,720 with Martin Collins - the provider of the Polytrack synthetic Racing Surface for the Club - is due for payment across the financial year and not for immediate payment;
- Included in current liabilities is sponsorship income in advance of \$186,158. These amounts are not expected to be paid by the club, but rather recognised as revenue as the club fulfils its obligations under the sponsorship agreements;
- Staff leave long service leave accruals of \$247,757 are unlikely to be payable all at once as not all staff will utilise their long service leave in the next twelve months;
- The entity has access to \$250,000 from banking finance facility, and whilst this is not currently in use, would be available to the Club should it be required;
- The Club has prepared a forward cash flow forecast demonstrating a positive cash position and that it will be able to meet all its debt obligations over the next twelve months. The Club receives funding under a Memorandum of Understanding with the ACT Government for \$7,155,825, paid in two instalments in July and January each year, the agreement has two further years to expiry.

Due to the above factors the Board members are therefore confident the Club is a going concern and will meet all its debts as and when they fall due.

NOTE 2: REVENUE

	2025 \$	2024 \$
ACT Government distribution	7,155,825	7,015,515
Admissions	178,186	126,704
Catering income	2,031,145	2,044,761
Membership subscription	82,227	103,902
Nomination and acceptance fees	216,341	193,461
Other income	1,292,813	1,540,717
Interest income	77,011	77,115
Race fields revenue	4,405,763	4,699,915
Net sponsorship revenue	1,274,267	1,256,173
	<u>16,713,578</u>	<u>17,058,263</u>

NOTE 3: RACING EXPENDITURE

	2025 \$	2024 \$
Advertising and promotional expenditure	142,989	331,413
Jockey's insurance	559,556	441,774
Principal club expenses	40,965	55,370
Prize money, trophies and subsidies	6,076,494	6,577,273
Race meeting expenses	1,113,980	1,116,540
Catering expense	1,666,345	1,714,662
	<u>9,600,329</u>	<u>10,237,032</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 4: CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash on hand and in bank	<u>570,403</u>	<u>482,126</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
Trade debtors	818,525	574,601
less Provision for doubtful debts	(33,014)	(6,133)
Other receivables	<u>105,850</u>	<u>153,633</u>
	<u>891,361</u>	<u>722,101</u>

NOTE 6: PREPAYMENTS

	2025	2024
	\$	\$
<i>Current</i>		
Land rent payout	1,712	1,712
Prepayments	<u>76,424</u>	<u>174,544</u>
	<u>78,136</u>	<u>176,256</u>
<i>Non-current</i>		
Land rent payout	<u>128,224</u>	<u>129,936</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2025	2024
	\$	\$
Buildings/course improvements on leasehold land - at cost	13,982,189	17,866,518
less Accumulated depreciation	<u>(8,237,557)</u>	<u>(10,756,718)</u>
	<u>5,744,632</u>	<u>7,109,800</u>
Plant, fixture and fittings - at cost	902,847	928,104
less Accumulated depreciation	<u>(447,980)</u>	<u>(358,618)</u>
	<u>454,867</u>	<u>569,486</u>
	<u>6,199,499</u>	<u>7,679,286</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Building/course \$	Plant, fixtures and fittings - at cost \$	Total \$
Balance at the beginning of the year	7,109,800	569,486	7,679,286
Additions	63,840	12,828	76,668
Depreciation expense	(1,429,008)	(127,447)	(1,556,455)
Balance at end of the year	<u>5,744,632</u>	<u>454,867</u>	<u>6,199,499</u>

NOTE 8: TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Trade and other payables	1,188,378	1,401,295
Income in advance	<u>186,158</u>	<u>290,060</u>
	<u>1,374,536</u>	<u>1,691,355</u>

NOTE 9 : PROVISIONS

	2025 \$	2024 \$
<i>Current</i>		
Provision for annual leave	318,286	303,312
Provision for long service leave	<u>247,757</u>	<u>205,630</u>
	<u>566,043</u>	<u>508,942</u>
<i>Non-current</i>		
Provision for long service leave	<u>17,181</u>	<u>22,750</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 10: LOAN

	2025 \$	2024 \$
<i>Current</i>		
Loan - Poly Track	<u>878,720</u>	<u>1,055,698</u>
<i>Non-current</i>		
Loan - Poly Track	<u>-</u>	<u>948,507</u>

Loan in relation to the Poly Track. Security for the loan is the surface of the Polytrack. The loan is repayable in 36 equal instalments and at an interest rate of 2.73%.

NOTE 11: KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. Board members are voluntary and do not receive remuneration for their services. The total of remuneration paid (including annual and long service leave paid) to the key management personnel of Canberra Racing Club Incorporated during the year are as follows:

	2025 \$	2024 \$
Total key management personnel compensation	<u>779,954</u>	<u>841,323</u>

NOTE 12: AUDITORS RENUMERATION

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners:

	2025 \$	2024 \$
Audit of financial statements	28,000	26,600
Other services	<u>3,500</u>	<u>3,500</u>
	<u>31,500</u>	<u>30,100</u>

NOTE 13: RDF FUNDED ASSETS

Depreciation of RDF funded assets and interest on borrowings to cover RDF funded assets relate to the assets acquired from the funding received from the Racing Development Fund (RDF) for the development of the track and facilities before the RDF was abolished. The assets are depreciated at 5% per annum.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: CONTINGENT LIABILITIES

The Club had no contingent liabilities as at 30 June 2025.

NOTE 15: COMMITMENTS

The Club had no commitments for expenditure as at 30 June 2025.

NOTE 16: RELATED PARTY DISCLOSURES

Key management personnel and other related parties transact with the Club from time to time on normal terms and conditions that are no more favourable than those available to others. The types of transactions involved include gaming and the purchase of food, beverages, and membership. The transactions are settled at the time of the transaction, and no amounts are owing to the Club at year end in respect of these transactions. The total value of these transactions is low and is considered by the Club to be immaterial.

Other than the transactions disclosed above, and compensation of key management personnel, which is separately disclosed in these statements, there were no other related party transactions during the financial year.

NOTE 17: EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

NOTE 18: ECONOMIC INDEPENDENCE

The Club receives significant funding from the Australian Capital Territory. The Club has signed a 5-year memorandum of understanding with the ACT Government commencing on 1 July 2022.

NOTE 19: STATUTORY DETAILS

The Club is incorporated under the Associations Incorporation Act 1991 (ACT), and operates within the Australian Capital Territory promoting the development of thoroughbred horse racing. The Club is domiciled in Australia and its principal place of business is located at Randwick Road, Lyneham, ACT.

**DECLARATION BY BOARD
30 JUNE 2025**

The Board of the Association declare that:

(1) The financial statements and notes are in accordance with the *Associations Incorporations Act ACT 1991*

- a) Comply with Australian Accounting Standards – Simplified Disclosure Requirements; and
- b) Give a true and fair view of the financial position as at 30 June 2025 and of the performance for the financial year ended on that date of the Association.

(2) In the Board's opinion, there are reasonable grounds to believe that the Association 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 and is signed for and on behalf of the Board by:



L Boag

Chair

9 OCTOBER 2025

Canberra



M Ryan

Treasurer

**RSM Australia Pty Ltd**Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600
GPO Box 200 Canberra ACT 2601

T +61 (0) 2 6217 0300

www.rsm.com.au**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Canberra Racing Club Incorporated for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants*; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PTY LTD**RODNEY MILLER**
PartnerCanberra, Australian Capital Territory
Dated: 9 October 2025**THE POWER OF BEING UNDERSTOOD**
ASSURANCE | TAX | CONSULTING

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RSM Australia Pty Ltd

INDEPENDENT AUDITOR'S REPORT

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GPO Box 200 Canberra ACT 2601

To the Members of Canberra Racing Club Incorporated

T +61 (0) 2 6217 0300

www.rsm.com.au

Opinion

We have audited the financial report of Canberra Racing Club Incorporated, which comprises the statement of financial position as at 30 June 2025, the statement of profit and 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 material accounting policy information, and the committee's declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Canberra Racing Club Incorporated as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards *under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Associations Incorporation Act (ACT) 1991*.

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 Canberra Racing Club Incorporated in accordance with 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 Canberra Racing Club Incorporated's annual report for the year ended 30 June 2025, but does not include the financial report and the 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.

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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 Management and Those Charges with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, and the Associations Incorporation Act (ACT) 1991* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing Canberra Racing Club Incorporated'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 Canberra Racing Club Incorporated or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 – Simplified Disclosures 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/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM AUSTRALIA PTY LTD

RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 9 October 2025

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