



CANBERRA RACING CLUB INCORPORATED

ANNUAL REPORT

2025-26


Thoroughbred Park

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Music Time won the 2026 John McGrath Auto Group Black Opal Stakes

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

It is my privilege to present the Chair's Report for the year ended 30 June 2026.

I assumed the role of Chair in July 2025 following the resignation of Liz Clarke. On behalf of the Board and members, I thank Liz for her dedicated service and significant contribution to the Canberra Racing Club, particularly during an important period in the Club's development. I also acknowledge Nikki Pulford, who was elected Vice Chair, and Mathew Ryan, who continued as Treasurer.

This was a significant year for the Canberra Racing Club (the Club)—one in which we celebrated important racing milestones, strengthened our contribution to the Canberra community and continued working towards a sustainable future for Thoroughbred Park.

A Year of Milestones

The 2026 Canberra Racing Carnival provided a fitting opportunity to celebrate the history and future of racing in the national capital.

The 100th running of the Canberra Cup was a particularly important milestone. Touristic's victory added another chapter to the history of

one of Canberra's longest-standing sporting events, while Music Time's win in the Black Opal Stakes provided a memorable result for the local racing community.

These races remain central to the Club's identity and continue to attract participants and supporters from Canberra and beyond. Further accounts of the Canberra Cup, Black Opal Stakes and Hops & Hooves race day are included elsewhere in this Annual Report.

These achievements and many more demonstrate the breadth of the Canberra Racing Club's role. We are responsible for administering thoroughbred racing in the ACT, but we are also a not-for-profit member club, a major employer, an event venue and an active contributor to the Canberra community.

Delivering Our Strategic Direction

The Board continued to oversee delivery of the Canberra Racing Club Strategic Plan 2024–2034. Its priorities—strengthening racing, contributing to the ACT economy, investing for the long term, and improving safety and sustainability—remain central to our decision-making.

The Club's position strengthened during the year, with 20 trainers and up to 350 horses (in work) now based at Thoroughbred Park. The training precinct is at capacity, reflecting renewed confidence following reforms to workers compensation arrangements and sustained investment in our racing and training facilities.

The reforms to workers compensation represented an important outcome for trainers, employees and the wider

industry. The Board acknowledges the work of management, industry participants and the ACT Government in developing a more sustainable model that better aligns the cost of employing racing staff in Canberra with neighbouring jurisdictions.

The Club also continued to advocate for opportunities that allow ACT-trained horses and participants to compete on a broader stage. Maintaining access to important racing pathways, supporting appropriate prizemoney and providing quality training facilities are critical to the long-term strength of racing in the nation's capital.

The Future of Thoroughbred Park

The future of the Thoroughbred Park precinct remained one of the Board's highest strategic priorities.

A significant step was achieved when the Territory Planning Authority commenced community consultation on a draft major plan amendment for the wider Thoroughbred Park precinct. This Territory-led process includes Thoroughbred Park and several neighbouring sites and represents a once-in-a-generation opportunity to plan the precinct in an integrated way.

The Club's vision retains approximately 60 per cent of its site for racing, training and events, with carefully planned development on the balance of the land. It is intended to improve racing and training infrastructure, create new housing and commercial opportunities, support the ACT economy and establish a sustainable source of investment for the Club, its sport and the community.

The commencement of consultation was the result of many years

CHAIR'S REPORT

of planning, investigation and engagement. It was an important milestone, but it was not the conclusion of the process. Considerable planning, government engagement, technical work and consultation will continue before any development can proceed.

The Board remains committed to ensuring that racing continues at Thoroughbred Park and that any future development respects the site's heritage, strengthens the Club and delivers meaningful benefits for Canberra.

Supporting a Sustainable Racing Industry

The Club continued its engagement with the ACT Government regarding a sustainable funding framework beyond the existing Memorandum of Understanding.

Canberra racing generates valuable economic and social benefits for the Territory. Independent research has found that the industry contributes approximately \$80 million annually to the ACT economy and supports more

than 500 full-time equivalent jobs.

It is important that the members of our club recognise and promote that Thoroughbred Racing in all six Australian States is funded by each State providing a fair share, of the income they receive from betting on Racing, back to the industry. Currently our Club only receives, at most, a half per capita of what the States provide back to their Racing Clubs.

During the year, the Club and I, as Director, commenced its term representing Canberra Racing Club, Tasracing and Thoroughbred Racing Northern Territory on the Board of Racing Australia. This provides an important opportunity to contribute to national racing policy and ensure the perspectives of smaller jurisdictions are represented.

Responsible Stewardship

The Board remains committed to the responsible management of the Club's resources and to maintaining a sustainable organisation capable of supporting racing over the long term.

The financial statements accompanying this report provide a detailed account of the Club's financial position and performance for the reporting period.

As the racing and events environment continues to evolve, careful financial management, diversified activity and prudent long-term planning will remain central to the Club's approach.

The continued support of the Club's commercial partners provided valuable certainty during a changing market. I thank John McGrath Auto Group, TAB, Lion and all sponsors and race-day partners for their commitment to Canberra racing.

Community at the Heart

The Canberra Community Chest again demonstrated the positive role racing can play in supporting local organisations. Twelve charities and community groups shared \$50,000, with Water Wombats – Aquatic Disability Services receiving \$25,000 following Kintyre's victory.



CHAIR'S REPORT

PARTNER	HORSE NAME	DONATION \$
Water Wombats – Aquatic Disability Services	KINTYRE	25,000
Dainere's Rainbow	MICKEY'S MEDAL	7,500
Palliative Care ACT	SUPARAZI	5,000
Rise Above – Capital Region Cancer Relief	GREEN SHADOWS	3,000
Equine Pathways Australia	MAYFAIR	2,000
Canberra Rape Crisis Centre	SUPER HELPFUL	1,500
Pegasus Riding for the Disabled ACT	GOOD PRIZE	1,000
Project Independence	FANGELA	1,000
Bosom Buddies	SNITZANOVA	1,000
The Shepherd Centre	SIR ARTIE	1,000
Daniela Dwyer Foundation	TICKLEBELLY	1,000
Respite Care for Queanbeyan	COASTWATCH	1,000

The Club also supported numerous community, sporting and charitable organisations through race-day partnerships, fundraising events and use of the Thoroughbred Park precinct.

Hops & Hooves Festival attracted a record crowd of more than 4,000 people, with more than half of ticket holders aged between 18 and 21. This result, together with the younger audience attending Black Opal Stakes Day, demonstrates that well-designed racing events can connect the sport with a new generation of Canberrans.

The Club's membership also grew. This is an encouraging result and reflects the work undertaken to improve benefits, provide greater value and

make membership more accessible to couples, families and younger racegoers.

Acknowledgements

The achievements of the year were made possible by the commitment of many people.

I thank my fellow Directors for the time, expertise and careful judgement they contribute as volunteers. I also acknowledge Chief Executive Officer Darren Pearce, his leadership team and every member of staff for their professionalism and dedication throughout a demanding year.

Thank you to our trainers, owners, jockeys, stable employees, officials and

industry partners for their contribution to Canberra racing. I also thank our members for their loyalty and engagement with the Club.

Finally, I acknowledge the ACT Government, our sponsors, suppliers, volunteers, community partners and everyone who attended a race day, function or event at Thoroughbred Park.

The Canberra Racing Club enters the next year with momentum, a clear strategic direction and a firm commitment to securing a strong future for racing, our members and the wider Canberra community.

Les Boag
Chair



CHIEF EXECUTIVE'S REPORT



DARREN PEARCE

A Year of Progress

It is a privilege to lead the Canberra Racing Club. A privilege that also bears great responsibility. A responsibility felt acutely in celebrating the anniversary of the first running of the Canberra Cup, 100 years ago. It was an opportunity to reflect on great racing stories of the past and the wonderful role that racing has played in the lives of so many Canberrans – and our responsibility to preserve this for generations to come.

Indeed, much of our year has focused on ensuring the Canberra Racing Club is evolving to play an ever-stronger role in our community. It's vital to have their support to deliver on our long-term strategies, including our precinct masterplan.

The year combined important racing achievements with growth in our resident trainers numbers and horses in work, and continued progress towards the Club's strategic goals.

The Club delivered 25 race meetings across the Course Proper and Polytrack, welcomed major community and commercial events, and maintained Thoroughbred Park as an active year-round community venue.

As a not-for-profit organisation, the

Canberra Racing Club takes great pride in the role Thoroughbred Park plays in supporting the sporting, social, cultural and economic fabric of our city. Beyond our core racing activities, we are committed to providing a welcoming and accessible venue that brings people together, supports charitable causes, celebrates community achievements and creates opportunities for local organisations to thrive. We have outlined a few ways we support our community later in this report.

Throughout the year, Thoroughbred Park opens its gates to a diverse range of community, charity and cultural events. From the much-loved Special Children's Christmas Party and Emergency Services Australia Family Day to community favourites such as Canberra Cars & Coffee, the Canberra Brick Show, Canberra Festival of Speed and a variety of exhibitions, festivals and fundraising functions. Our venue provides a home for events that enrich Canberra's community life.

Our contribution extends well beyond simply providing a venue. The Club works collaboratively with organisers, charities, community groups and not-for-profit organisations to help bring their events to life. Through venue support, event planning expertise, promotional assistance, access to facilities and, where possible, flexible commercial arrangements, we help organisations maximise their fundraising opportunities and deliver successful events.

A cornerstone of our charitable commitment is the Canberra Community Chest, an initiative that brings together 12 local charities and community organisations to share

in a \$50,000 charitable fund. More than simply a financial contribution, the Community Chest provides valuable exposure for participating organisations, celebrates the extraordinary work they undertake and creates meaningful connections between the racing industry and the wider Canberra community.

Our partnerships also extend to major events hosted at Thoroughbred Park. Through initiatives such as the Canberra Festival of Speed's partnership with Hands Across Canberra, we help connect major public events with worthwhile causes, using their reach and profile to generate awareness and financial support for those making a difference in the Territory.

The year also brought rising costs and a volatile wagering and sponsorship environment. These conditions reinforced the need for commercial discipline, diverse revenue sources and careful management of risk while continuing to invest in racing, equine welfare, customer experience and the community.

As we look ahead, the Canberra Racing Club remains committed to strengthening these connections and ensuring Thoroughbred Park continues to be much more than a racecourse – a place for Canberra's community to connect, celebrate and thrive.

Financial and Industry Conditions

The Club feels the cost-of-living pressures that are impacting all Australians. We have seen the direct impact of reduced spending in many areas: whilst our race days and events business are growing strongly, the spend per attendee, in many instances,



CHIEF EXECUTIVE'S REPORT

is falling. This is not a phenomenon exclusive to our Club. Many other entertainment and hospitality businesses are seeing similar impacts in their operations as people feel the effect of inflationary conditions. Government policy settings will be a challenge for business in the short to medium term, and we will have to manage our business to navigate this difficult economic period.

Racing Highlights and the Canberra Cup Centenary

The racing highlight was the centenary of the TAB Canberra Cup, celebrated on John McGrath Auto Group Black Opal Stakes Day. First conducted at the original Acton Racecourse in 1926, the Canberra Cup has become an enduring part of the city's sporting history. The centenary program recognised the horses, trainers, jockeys, owners, administrators and supporters who have shaped the race over the past 100 years.

Touristic won the TAB Canberra Cup, Green Fly claimed the National Sprint and Aerodrome won the Canberra Guineas.

The day's defining local result was Music Time's victory in the Group 3 Black Opal Stakes for trainer Gratz Vella and jockey Pierre Boudvillain. Music Time became the first Canberra-trained winner of the race since You're Canny in 2011 and later placed in the Golden Slipper. It was an enormous thrill for Gratz Vella, the Corkhill family and their supporters, many of whom joined a bus specially organised by the Club to Rosehill Gardens to cheer the team on. Staff members from the ATC remarked that when Music Time hit the front it felt like half the crowd was on his

side and I'm sure our bus brigade were responsible for leading the cheers. The result reflected the quality of the horses and participants based at Thoroughbred Park.

Drone coverage was added to the Sky Racing broadcast, on John McGrath Auto Group Black Opal Stakes Day, giving viewers in Australia and overseas a new perspective of Thoroughbred Park and Canberra. The celebrations concluded with a Mounting Yard performance by top jockey and performer Robbie Dolan. Dual Canberra Cup-winning trainer Bjorn Baker also joined the centenary program as a special ambassador and guest at the Black Opal Cocktail Party.

Further coverage of Black Opal Stakes Day and the Canberra Cup centenary appears elsewhere in this Annual Report.

Strengthening Racing and Training

The Club delivered a varied 25-meeting calendar across the Course Proper and Polytrack, including feature races, community race days and meetings supporting local sporting and charitable organisations. Continued access for ACT-trained horses to Racing NSW Highway races provided an important pathway for Canberra participants.

The Club continued to contribute directly to national industry policy and decision-making through its representation on Racing Australia. Chair Les Boag serves as the nominated Director representing the Canberra Racing Club, Tasracing and Thoroughbred Racing NT, and I serve as Alternate Director and as a member of Racing Australia's Finance, Governance and Remuneration

Committee. These roles provide the three jurisdictions with a direct voice in national discussions and enable the Club to advocate for their interests in national and international racing forums, including on governance, financial sustainability and the broader development of the thoroughbred industry.

Prizemoney

As outlined in this report, sound financial management has enabled the Club to increase prizemoney for the 2026–2027 racing season, reinforcing our commitment to supporting racing participants and strengthening racing in Canberra. Further details of these increases are outlined below.

Workers Compensation

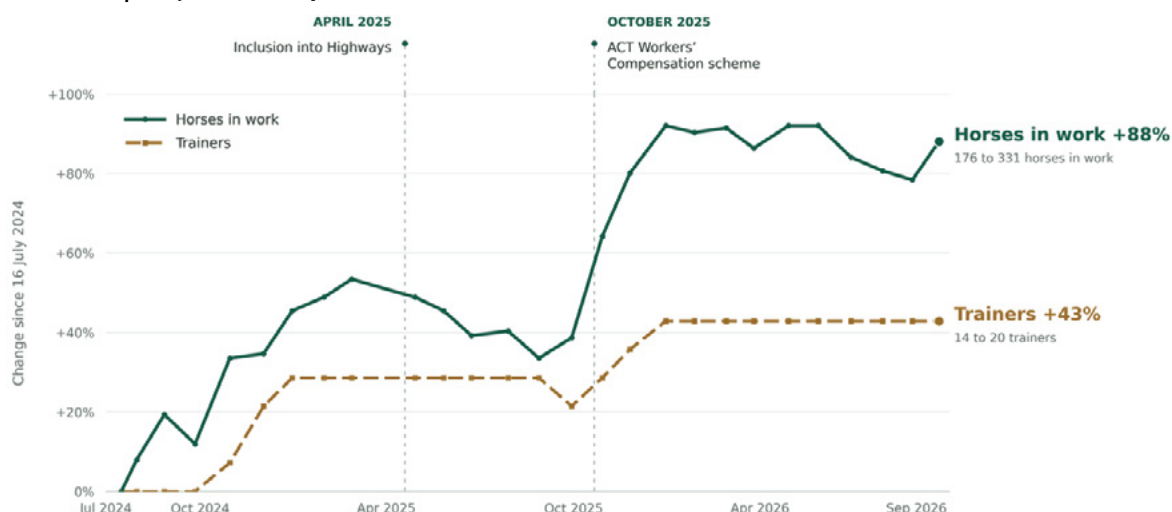
A year after the introduction of a more sustainable workers compensation model for ACT horse trainers, the reform continued to provide greater certainty across the local industry. Premiums are now more closely aligned with those in New South Wales while retaining full protection for stable staff. Trainers remain appreciative of the financial relief and improved operating certainty. The Club sincerely thanks Dr Marisa Paterson MLA and Michael Pettersson MLA for their support in delivering this important outcome for Canberra racing.

The graph on the next page demonstrates the positive growth in trainers and number of horses in work since changes to Highway ballot process and the ACT Workers Compensation Scheme commenced.

CHIEF EXECUTIVE'S REPORT

GROWTH IN HORSES IN WORK AND TRAINERS

Thoroughbred Park | July 2024 – September 2026



Training Precinct

Danielle Seib and Nick Olive joined the Thoroughbred Park training ranks during the year, bringing established racing operations and additional horses to the precinct. Nick's return was followed by his 800th career winner on 25 April 2026. These additions and organic growth of existing stables increased the training population and strengthened the local industry.

The precinct finished the year with 20 trainers and almost 350 horses in work. Available capacity is now limited and a waiting list for stabling has been introduced. This growth supports racing performance, employment, local suppliers and owners, while reinforcing the need to plan for modern and efficient stabling as part of the future precinct.

Tracks, Facilities and Capital Works

The racing, track and operational teams maintained the Course Proper, Polytrack and training facilities across Canberra's varied seasonal conditions. This work allowed racing and daily

training to continue safely and reliably throughout the year.

The Course Proper and Acton tracks present as leading tracks in our region and the team is to be commended.

Growing Audiences, Membership and Community Impact

The Club continued to develop race days that combine quality racing with accessible entertainment, hospitality and social experiences. Hops & Hooves again led audience growth, attracting more than 4,000 people in September 2025. More than 70 per cent of ticket holders were aged between 18 and 25. On Black Opal Stakes Day, 73 per cent of general admission attendees were in the same age group.

These results show that younger Canberrans will engage with racing when it is presented as a welcoming contemporary event. They provide a base for future membership, participation and community connection. Further detail on Hops & Hooves appears elsewhere in this publication.

Membership returned to growth during the year. The strongest increase was in Colts and Fillies membership for people aged 18 to 29, which grew by 68 per cent. The Club also continued to improve the value of membership through race-day admission, food and beverage discounts, the Dollar-for-Dollar program, Refer-a-Friend benefits, reciprocal race club privileges and function-hire discounts.

The Canberra Community Chest again brought racing and the community together in a meaningful way.

The beneficiary group represented health, disability, cancer support, palliative care, respite, crisis support and community services across Canberra and the surrounding region. Every participating organisation received funding and the opportunity to build awareness of its work.

The Club also supported organisations including Pegasus Riding for the Disabled, Rise Above – Capital Region Cancer Relief, the Daniela Dwyer Foundation and Equine Pathways

CHIEF EXECUTIVE'S REPORT



Australia through race days, luncheons and fundraising activities. We also support Hands Across Canberra, Menslink through the Chamberlain Foundation and Karinya House through "Make It Matter".

On 13 October 2025, I was proud to represent the Canberra Racing Club at the OzHarvest CEO CookOff, where Canberra's business community raised more than \$36,000 for food relief. Thanks to the generous supporters of members and the Club's network, I raised \$3,698, providing 7,396 meals for Australians in need. Cooking alongside chefs Mindy Woods and AK Ramakrishna. This provided a wonderful opportunity to connect with business leaders and demonstrate the Club's commitment to those in need.

As a not-for-profit club, our community contribution is central to our purpose. Independent research has found that thoroughbred racing generates approximately \$80 million annually for the ACT economy and supports more than 500 full-time equivalent jobs.

Thoroughbred Park More Than a Racecourse

Thoroughbred Park continued to operate as a year-round event and community precinct. In addition to racing, the venue hosted conferences, weddings, functions, markets, festivals, exhibitions, motoring events and community activities. These events improved venue use outside race days, diversified revenue and created opportunities for local businesses and community organisations.

The Viral Food Festival attracted approximately 32,000 people, revealing the venue's capacity to host a major multi-day consumer event. The third Canberra Festival of Speed was held on 31 January and 1 February 2026. It brought a wide range of vehicles and motoring personalities to Thoroughbred Park.

Major events during the year included the Viral Food Festival, Canberra Festival of Speed, Canberra Brick Show, The Big Bounce Australia, Digifest, Aussie Night Markets, the Special Children's Christmas Party, the Great Lego Sale hosted by Roundabout Canberra, the Gaming and Pop Culture Expo, The Whisky Show, Dynasty of Combat and Wheels 2026



These events showcased the versatility of Thoroughbred Park, with its expansive indoor and outdoor facilities accommodating everything from large-scale festivals and automotive exhibitions to family entertainment, food



CHIEF EXECUTIVE'S REPORT

and beverage experiences, gaming conventions and combat sports.

Beyond attracting thousands of visitors from outside of the ACT, these events supported local businesses, created opportunities for community engagement and contributed to Canberra's visitor economy.

The continued growth and diversity of Thoroughbred Park's non-racing events calendar reinforces the venue's importance as a year-round destination for entertainment, community connection and major events in the nation's capital.

Welfare Facilities and Sustainability

Equine welfare is fundamental to the Club's racing and training operations. The Club continued to contribute one per cent of prizemoney to the Racing NSW equine welfare fund and maintained whole-of-life welfare requirements for ACT-trained thoroughbreds. Intensive track preparations and monitoring, stable inspections, injury monitoring, retirement reporting and the work of the Racing and Equine Welfare team supported these measures.

The Club continued to support our equine athletes beyond the track through investment in Team Thoroughbred via an allocation of prizemoney and again sponsoring a quartet of horses for Equimillion. At last year's Canberra Community Chest cocktail party, the Club was thrilled to have a retired thoroughbred present in Ten Tigers. Six years after retiring from the track, this former JJR trained gelding is now enjoying life with Sammi Quick as an accomplished eventer. It was a thrill for some of our Charity Partners and guests to get the

opportunity to meet a Thoroughbred up close for the first time in what coincided with National Thoroughbred Week.

Sustainability

The Club continued to investigate practical sustainability initiatives, including improved management of water, energy and stable waste. The conversion of stable manure into a worm-farm product is an example of an initiative that can reduce waste while creating environmental benefits and is sold to local horticultural businesses. In 2025, the Club was a finalist in the Bluebell Sustainability Awards in the Innovation Excellence Category. Our commitment to sustainable initiatives are further detailed within.

Planning for the Future of Thoroughbred Park

Thank you to all who supported our efforts to rezone our non-core land at Thoroughbred Park. Draft Major Plan Amendment DPA-08 was published for community consultation in October 2025 with submissions closing on 1 December 2025. There were 151 submissions, the majority of which were positive. We supported the consultation process with a microsite outlining our plans for the future of Thoroughbred Park (<https://future.thoroughbredpark.com.au/>).

Since then we have provided information as required to the City and Environment Directorate of the ACT Government and await their submission to the Legislative Assembly.

The Masterplan is a wonderful opportunity for Canberra and our Club and we continue to communicate its benefits with the ACT Government and our community.

Infield Stabling Feasibility

A cornerstone of our masterplan is the creation of an exciting new stabling and training precinct on the infield of the racecourse. In anticipation of our rezoning progressing, we have commenced work on designs and costing with experts in the field to ensure we create a safe and productive environment for our horses and those who care for them. These designs are being benchmarked to other new training and stabling precincts in NSW, Queensland and Victoria. We anticipate the stabling precinct being an early stage of our masterplan and will share details with our members as plans progress with input from our horse people and experts.

ACT Clubs Inquiry

The Independent Inquiry into the Future of the ACT Club Industry concluded in May 2026. Its final report, released on 2 June 2026, made 37 recommendations covering governance, club capability, diversification, and financial and regulatory settings. The Canberra Racing Club participated alongside ClubsACT and other community and sporting clubs. As a non-gaming club, the Club emphasised the need for policy settings that recognise the sector's diversity and importance to Canberra and support sustainable revenue diversification and workable property development to preserve our Club for future generations.

Partnerships and People

The Club's achievements depend on strong commercial, industry and community relationships. I thank John McGrath Auto Group, TAB, Lion and



CHIEF EXECUTIVE'S REPORT

our sponsors, race-day partners and suppliers for their continued support. The renewal and retention of important commercial relationships provided valuable certainty during a difficult period for the wider racing and wagering sectors and economy at large.

Through memberships of the Property Council of Australia, Canberra Business Chamber, Canberra Convention Bureau, Canberra Region Tourism Leaders Forum and ClubsACT, the Club contributes to discussions about Canberra's economy, tourism, hospitality, major events and community clubs. I also thank the ACT Government, Racing NSW, Racing Australia and our industry partners for their engagement during the year.

Regional Racing Partnerships

The Club continued to support other racing clubs in the region through facilities and track maintenance support to the Canberra Harness Racing Club and operational support to Queanbeyan Racing Club plus advice and operational support to the Canberra Pony Club.

Approximately 40 full-time equivalent employees contributed to the operation of the Club and Thoroughbred Park across racing, track management, equine welfare, hospitality, events, finance, administration, marketing, facilities and customer service. I am grateful for the professionalism and resilience shown by our team, and I thank the Club's trainers, stable employees, owners, jockeys, officials, veterinarians, contractors and volunteers for their contribution.

Since Year End and Looking Ahead

As we look ahead, the Canberra

Racing Club remains committed to strengthening all connections and ensuring Thoroughbred Park continues to be much more than a racecourse, a place for Canberra's community to connect, celebrate and thrive.

Several important developments occurred after 30 June 2026 and are noted separately from the year's operating results.

The Kosciuszko

In July 2026, ACT residents became eligible to enter the sweepstakes for the \$2 million Kosciuszko for the first time. The outcome followed sustained advocacy and collaboration with TAB and Racing NSW. It gives Canberra residents a direct way to support country and ACT-trained horses on one of the sport's largest stages. Handle the Truth's 2019 victory remains the most recent success by a Canberra-trained runner.

ACT Clubs Inquiry Response

The ACT Government released its response to the Clubs Inquiry in September 2026. It committed to establishing a Joint Clubs Transition Governance Group and developing a shared statement of intent with the sector. The response also recognised that planning, land use and redevelopment pathways are important to the long-term sustainability of community clubs. The Club will monitor implementation and explore opportunities that benefit the Club and its community.

TAB One Pool

TAB launched ONE POOL in October 2026, combining the former NSW TAB, SuperTAB and UniTAB totalisator pools into a national pool. The change is intended to provide greater liquidity

and more stable dividends. The Club will monitor its effect on wagering participation and industry returns.

Wagering Advertising Reforms

As we look ahead, a key focus for the Club will be navigating the Federal Government's Wagering Advertising Reforms, which are set to take effect on 1 January 2027. These comprehensive regulatory changes will fundamentally alter how wagering products are marketed, particularly across media platforms. Given that a portion of our club's financial sustainability is linked to wagering activity, it is vital that we proactively manage this transition. Management will closely monitor the direct and indirect impacts of these restrictions on our wagering revenues and track broader industry income trends as the changes roll out. Understanding these shifting dynamics will allow us to adapt our commercial strategies effectively, ensuring the Club remains resilient.

Economic Impact Study

The Club has commissioned an updated Economic Impact Report to highlight the value the Club, and the industry, delivers to the ACT and its community. Previously conducted in the 2022-2023 year, the report highlighted the enormous contribution the Thoroughbred industry and the Canberra Racing Club make to the ACT economy through our racing and community based activities. With the significant growth in trainers basing their businesses here at Thoroughbred Park and the diversification efforts the Club has undertaken in recent times, we expect to see further growth in value delivered to the ACT community. The Club will notify members once the report is completed towards the end of

CHIEF EXECUTIVE'S REPORT

this calendar year.

Careers Engagement

The Club is currently engaged on a number of fronts seeking to address the issue of specific skills shortages in the industry. We look forward to reporting on engagement with Team Thoroughbred as we seek to have a presence at Careers Expos and host experience days where young people seeking a career in the industry can attend introductory sessions.

Equine Pool Refurbishment

During 2025–2026 our heated equine pool underwent an extensive refurbishment whereby the filtration system was completely overhauled and filter materials renewed. This also allowed for the pool to be emptied and a deep clean undertaken. The works improved an important recovery and training facility used by horses across the precinct with around 280 horses swam weekly. The Club also undertook preliminary research into the current heating system with a view of replacing the current gas system with a more efficient and modernized electric heat pump.

Prizemoney for 2027

In the coming year, the Club will seek

to boost returns to ACT and Country NSW trained horses with two key initiatives. Our popular TAB Federal races which are typically run as open handicaps will soon offer \$35,000 prizemoney (up \$5,000 per race) and the Club will also program a number of Country only races (maiden and class races) throughout the year worth \$30,000.

Racing NSW Leadership

At the time of writing, Peter V'landys AM is due to conclude his 22-year tenure as Chief Executive of Racing NSW on 30 November 2026, with Graeme Hinton scheduled to commence in the role on 1 December 2026. The Club acknowledges Peter's significant contribution to racing in New South Wales and the wider industry, and looks forward to continuing its constructive relationship with Racing NSW under Graeme's leadership.

The coming year will be important for the Canberra Racing Club. Priorities include progressing the Territory-led planning process for Thoroughbred Park, negotiating a sustainable government funding arrangement, planning for future stabling capacity, strengthening membership and continuing to invest in racing, equine

welfare and the race-day experience.

The Club enters 2026–2027 with a larger training population, improving membership, strong community participation and a clear need to convert planning work into physical outcomes. There is considerable work ahead, but the progress made during the year provides a sound base for the next stage. It will require a team effort to maintain and I am lucky to be supported by a great team who cares deeply about the Club's future.

I thank Chair Les Boag, Vice Chair Nikki Pulford, Treasurer Mathew Ryan at the volunteer Board, for their support, guidance and commitment to the Club's long-term future and each and every member for their support and loyalty.

I also thank ACT Labor and the Canberra Liberals for their bipartisan support on key issues affecting the ACT racing industry.

And finally, I thank the mighty Thoroughbreds for providing us with their spirit and heart and providing such joy for all members and fans.

Darren Pearce
CHIEF EXECUTIVE



FINANCIAL REPORT

The 2025–2026 Financial Year was a positive one for the Club. Strengthening and diversifying our business have been key focus points for the Club in the past two years. Following a period of concentration on renewing our racing and training infrastructure, including the installation of our state-of-the-art synthetic surface, the Club has begun to build toward our strategic future.

Members will be aware that we are progressing with our plans to redevelop our non-core land and we are constantly looking at ways to

diversify our business for the future, with innovative racing, hospitality ventures, and exploring sustainable commercial opportunities that continue to engage our membership and the Canberra community.

The Club recorded a surplus before Racing Development Fund asset depreciation of \$344,556 (2025: \$432,690), building on the positive result of the previous year. Of note during the year, the Club finalised the repayment of the loan covering the purchase of our Polytrack synthetic track. This was a business-critical purchase for

the Club at the time and the benefits to Club members, racing and training participants, and our horses are significant. Whilst a burden on our cash flows at the time, the ongoing gains for our business and industry will prove this investments worth.

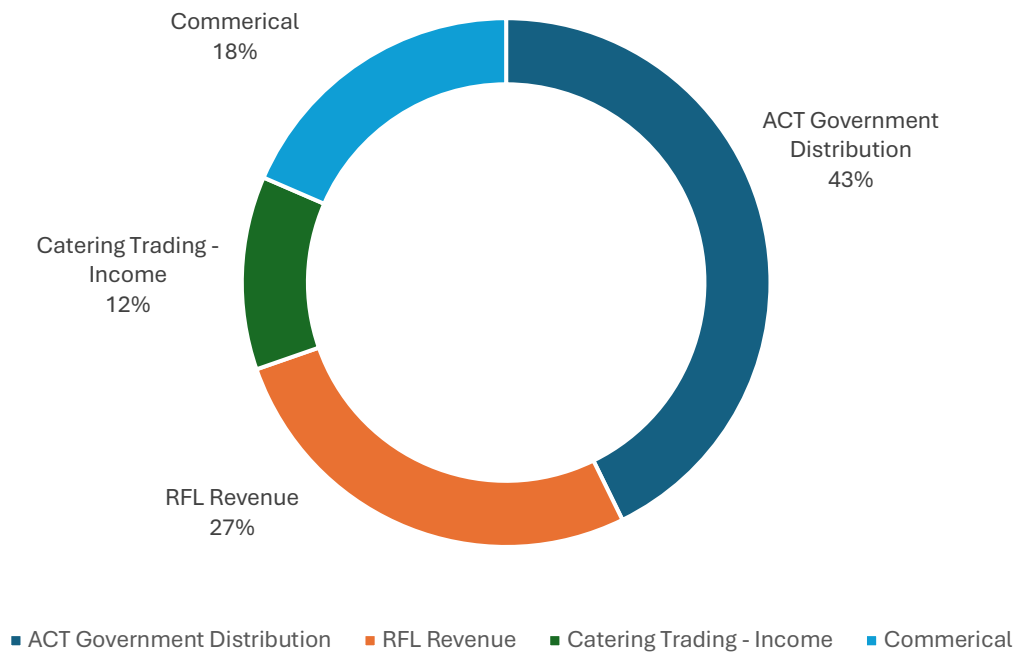
As we move into the 2026–2027 year, The Club is well positioned to continue delivering for our membership and stakeholders, in what we anticipate will be challenging macroeconomic environment in the near-term.

Graphically our key revenue and expenses are as follows:

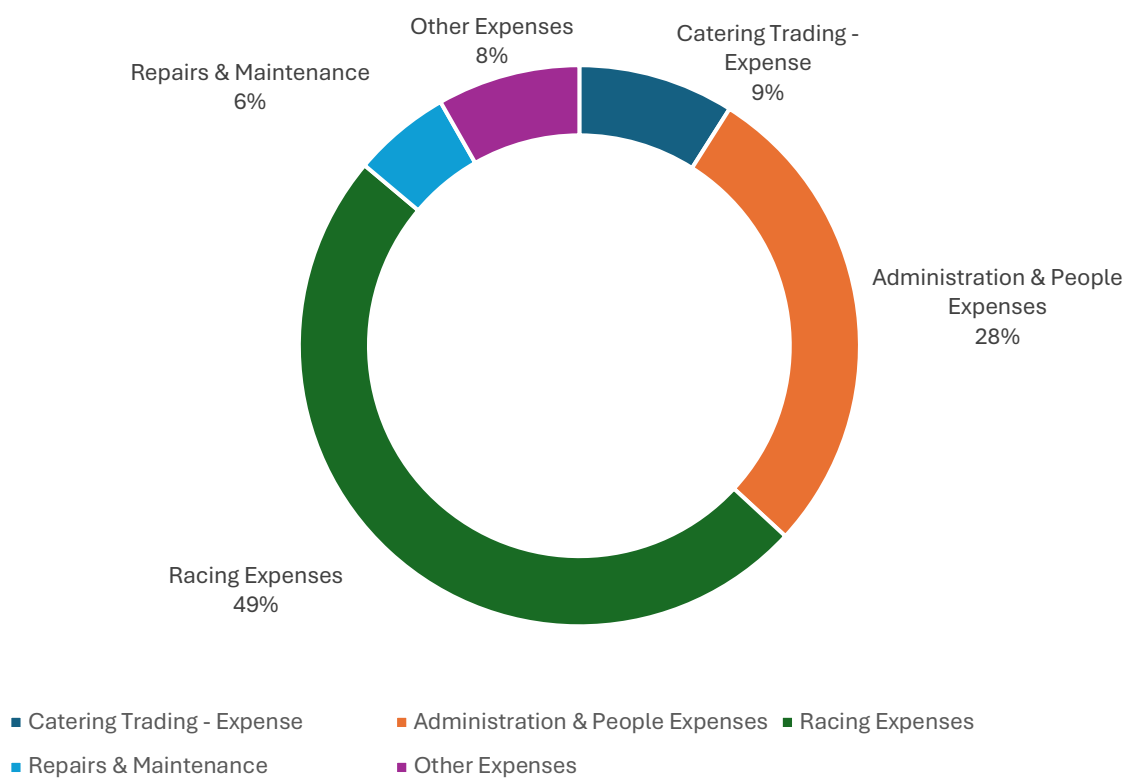


FINANCIAL REPORT

Revenue



EXPENSE



WAGERING REPORT

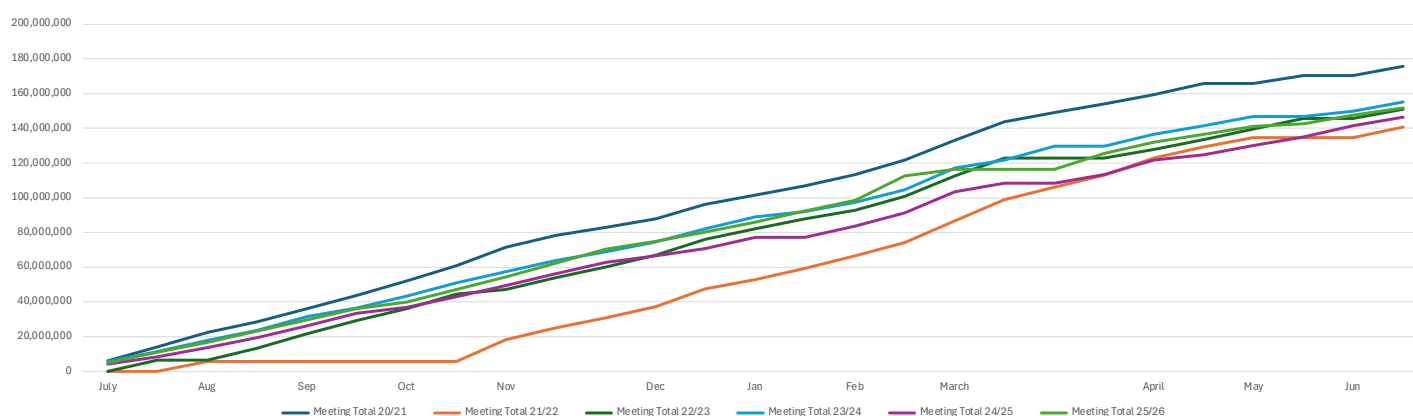
A pleasing year for the Club's Wagering Turnover, against a backdrop of challenging macro-economic conditions and the highest rates of point of consumption tax levied on wagering operators in the country, the Club has managed to increase returns from wagering by 4%. Our focus has again been on delivering the best possible race day experience for racegoers, racehorse owners and participants. We have sought to encourage repeat attendance

through our hospitality, thoughtful race programming, and quality racing surfaces for our equine heroes.

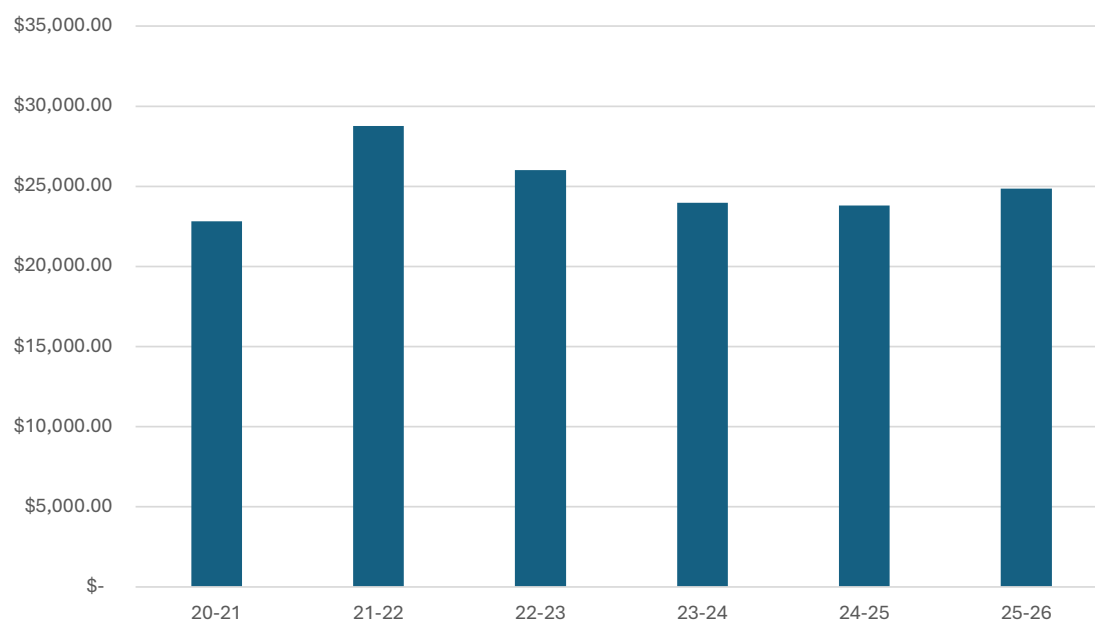
Despite a comparatively lower funding model and higher taxation regime in the ACT, the Club has been able to deliver better than average market growth wagering returns compared to our peers. For the first time since 2021-2022, we have seen an increase in average race fields revenue per race, breaking a downwards four-year trend.

We continue to look at innovative strategies to maximise the Club's returns and provide a positive racing environment for members, participants and our horses. As mentioned last year, the Club is in constant dialogue with the ACT Government on the negative impacts Government policies can have on our returns, which in turn can affect the positive benefits we provide to the Canberra community overall.

Total Accumulated Wagering Turnover on Canberra Races 2020-2026



Average Race Fields Legislation Revenue per Race 2019-2026





RACING REPORT

The Club successfully completed all 25 programmed race meetings in the 2025–2026 season. A strong average field size of 9.23 was observed which was comparable to the 2024–2025 average (9.25) which followed a rise from 8.75 in 2023–2024. The Acton Track, entering its fourth racing season since installation, was again well supported and provided a safe and consistent surface during a winter period that produced the coldest June in Canberra since records began.

The 2025–2026 season saw an important change in the Workers Compensation environment for Thoroughbred Trainers in the ACT. This change had an immediate impact with local trainers being able to grow their staffing and horse numbers, and leading country trainers Nick Olive (Queanbeyan) and Danielle Seib (Goulburn) each moving successful training operations to Thoroughbred Park. Neil Osborne also commenced using Thoroughbred Park's facilities from his Mane Lodge base just over the border after utilising the Goulburn racecourse for a number of years. These new additions to the training ranks coupled with the growth in existing training businesses now see the precinct at capacity. From a low of 176 horses in active work in July 2024, the precinct had almost 350 horses in active work in May 2026 (up 92%).

The 2026 running of Black Opal Stakes Day on Sunday 8 March was again the highlight of the racing calendar featuring 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 Sears Workwear

National Sprint.

A field of 13 contested the 2026 edition of the John McGrath Auto Group Black Opal Stakes which saw a local victory for the first time since 2011. *Music Time*, prepared by Gratz Vella had impressed by running second in the Clan O'Sullivan in late December before winning his next two starts including the Black Opal Preview. Despite drawing wide, the gelding showed an incredible display of sustained speed to deliver local hero Gratz Vella his 2nd Black Opal Stakes.

It was a year to celebrate as it marked 100 years since the running of the first Canberra Cup when a horse called *Spec* was first to salute the judge on the grounds of the original racecourse at Acton which is now submerged under Lake Burley Griffin. In 2026 Touristic (GB) was first past the post in the TAB Centenary Canberra Cup. Whilst Peter Snowden has prepared 5 Black Opal Stakes winners, Touristic would deliver the astute Sydney trainer his first Canberra Cup.

The Sears Workwear National Sprint in 2026 returned a unique result with the trifecta trained by different members of the famous Freedman family. It was the Anthony & Sam Freedman trained *Green Fly* that finished ahead of *Ducasse* (trained by Michael Freedman) and *Magnatear* (trained by Richard & Will Freedman). The Freedman name was also first across the line in the Tooheys Canberra Guineas where the Michael Freedman trained *Aerodrome* held off local filly *Cando Attitude* in the Listed event for three-year olds.

The second running of the TAB Federal Black Mountain Quality was held on the 19 September where 11 country and ACT trained speedsters lined

up for a chance to win a \$100,000 bonus in the event the track record was broken and attempt to get the attention of slot holders in the \$2million Kosciuszko. Despite being trapped wide throughout, the locally trained Vella's Best was brave in conquering all.

12 worthy charities again shared in \$50,000 following the third running of the Canberra Community Chest. The Gary Portelli trained *Kintyre* was first to greet the judge despite enduring a wide run throughout. The gelding defeated *Mickey's Medal* trained by Annabel & Rob Archibald with Victorian visitor *Suparazi* completing the trifecta. Local hero *Super Helpful* who won the first Canberra Community Chest and finished runner up in 2024 ran a credible race again finishing just behind the placegetters.

Canberra trained gallopers again featured prominently at carnivals around the country. Nick Olive had a year to remember with *Spicy Lu* winning the Listed Princess Stakes at Eagle Farm on 25 April 2026 and then enjoying further black type success with exciting 2-year-old *Voynichese* who went from winning an Albury maiden to the Listed Phoenix at Eagle Farm on 6 June 2026 at its next start. Joseph Jones Racing won the Southern Country Championship Wildcard with *Graceful Ellen* before that mare then went on to run down all but the winner Chidiac in the \$1 million Country Championships Final at Royal Randwick on the 4 April 2026.

The Club now provides sectional data and professional-analysis reports for Canberra race meetings free of charge to owners and the public. These reports are courtesy of Daily Sectionals and supplement our popular Profit Pointers

RACING REPORT

provided for each meeting courtesy of Racing and Sports.

This year saw the installation of a new Winning Post after the original one featuring Parliament House suffered damage during a serious windstorm. The new Winning Post again features the iconic backdrop of Parliament House this time in photo-real form and was unveiled ahead of Black Opal Stakes Day.

Horse of the Year

Music Time – The Gratz Vella trained 2-year old won 3 races in the 2025/26 season including the Group 3 John McGrath Auto Group Black Opal Stakes.

Trainer of the Year

Luke Pepper – The Canberra based Trainer enjoyed his first full season at Thoroughbred Park since returning from Scone in October 2024 which saw him claim his first Premiership. The stable finished the season with 14 wins

and 40 placings to finish 1 win ahead of the training partnership of Keith Dryden and Libby Snowden.

Jockey of the Year

Pierre Boudvillain – Canberra's Jockey of the Year had a season to remember. His 20 wins at Thoroughbred Park included his first black type victory aboard Music Time in the Black Opal Stakes. The now Canberra based rider finished 3rd in the Australian Jockey's Premiership and won the Australian Country Jockey Premiership with 125 winners.

Apprentice of the Year

Rebecca Bronett Prag – The local apprentice title went down the wire once again where Rebecca Bronett Prag would secure back to back titles with 6 wins for the year to beat fellow local Jessica Brookes.

Focus Award

Awarded to a horse that through its performance and media coverage

received throughout the season brings a focus to Canberra racing.

Music Time – After doing what no local horse has done for 15 years in winning the Group 3 John McGrath Auto Group Black Opal Stakes, Music Time would go within 2 lengths of Group 1 glory to finish 3rd in the Group 1 TAB Golden Slipper at Rosehill Gardens.

Darren Beadman Medal

Acknowledging the most winners rode on Black Opal Stakes Day

Andrew Adkins – The Sydney based rider received this year's award with a winning double which included the TAB Centenary Canberra Cup.

Barbara Joseph Medal

Acknowledging the most winners trained on Black Opal Stakes Day

Peter Snowden – A winning double including the TAB Centenary Canberra Cup and second placing in the Group 3 John McGrath Auto Group Black Opal Stakes secured the Sydney trainer this year's award.

Black Opal Stakes Day – Winners

RACE	WINNER	TRAINER	JOCKEY
TAB FEDERAL RIHARNA THOMSON HANDICAP	Travelon Dory	Neil Osborne	Jack Martin
POLYTRACK HANDICAP	Samurai	Matt Dale	Dylan Gibbons
PFD FOOD SERVICES CAMARENA HANDICAP	Vella's Best	Gratz Vella	Damon Budler
INGLIS XTRA BONUS MAIDEN PLATE	Your Chilli	Chris Waller	Tommy Berry
TOOHEYS CANBERRA GUINEAS	Aerodrome	Michael Freedman	Regan Bayliss
SEEARS WORKWEAR NATIONAL SPRINT	Green Fly	Anthony & Sam Freedman	Tim Clark
JOHN McGRATH AUTO GROUP BLACK OPAL STAKES	Music Time	Gratz Vella	Pierre Boudvillain
TAB CENTENARY CANBERRA CUP	Touristic	Peter Snowden	Andrew Adkins
SKY RACING PLATE	Divine Secrets	Peter Snowden	Andrew Adkins

EQUINE WELFARE

The Club's financial contribution each year to Team Thoroughbred provides certainty that every horse that is domiciled in the ACT for a majority of its career is provided with a home at retirement. The Club is greatly appreciative of this partnership with Racing NSW as both authorities are aligned in our commitment to a whole of life approach to our equine athletes.

At the time of writing, two new initiatives have been announced by Racing NSW which will see key partnerships developed with Pony Club NSW and Equestrian Australia. This will not only create more pathways for horses on retirement from racing but create more opportunities for those seeking a career working around horses.

The sharp rise in horse numbers has pleasingly seen an increase in the number of equine veterinarians in the region. This year Canberra trainers visited specialist veterinary practices at Willinga Park and Redbank North to view the facilities on offer.

The Club was proud to once again host the Equine Welfare seminar for all trainers in the South East Racing Association. The seminar hosted by Racing NSW incorporated the use of technology in training to prevent musculoskeletal injuries alongside best-practice care.

The Club once again took advantage of the racing calendar which allowed for two substantial renovations of the Course Proper. With no race dates in January, this allowed for a summer

renovation ahead of a return to racing in early February.

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 in May when racing switched to the Acton Track for the winter season. 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 at an optimum standard. All running rails and horse pathways were maintained as well as new rubber installed on horse walkers.



EQUINE WELFARE

The Club continued to publish track data with respect to the Acton Track. The Club has now completed 4 racing seasons with data being published (Clegg Hammer, track surface temperature, track moisture). In the absence of a national rating system with respect to synthetic racing surfaces, this data is of great benefit to racing participants. Trainers are also provided with daily Clegg Hammer readings with respect to the Acton Track. The dissemination of a daily Clegg Hammer reading allows trainers to make informed decisions on the nature of each horse's work and assists with assessment of performance and fitness.

This year the equine pool underwent a major renovation which involved the

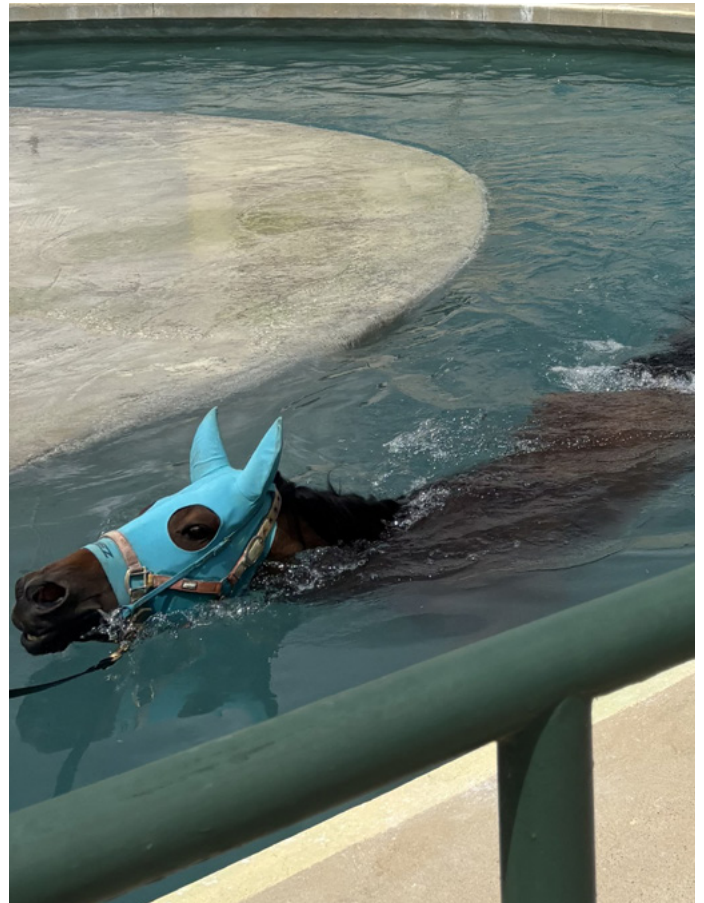
pool being emptied, all filter materials replaced and all hard surfaces cleaned. Base work was also commenced on replacing the existing gas heating system with a more efficient electric heat pump system.

The acquisition of a new water truck ensured that dust suppression was minimised across the two sand tracks during dry periods. Whilst the Club did not hold any race meetings this year that were impacted by hot weather protocols, the spray system in the tie-up stalls underwent an audit to ensure it remains ready and available to keep both horses and strappers cool.

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 matters. This reporting includes information on retirement, equine injuries, stable audit compliance and breaches of the Rules of Racing.

The Club offered sponsorship opportunities for Equimillion. Equimillion 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 four 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.



YEAR IN REVIEW



Races run

185



Starters

1707



Prizemoney, trophies
& Subsidies

\$6,046,165



Wagering
turnover

\$151,944,135.56



Average field size

9.23



Barrier trial starters

300



Race nominations

3026





CANBERRA
Equine HOSPITAL



The Canberra Times **allinsure**

ACM
trusted voice

THE POOL FACTORY



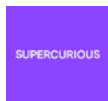
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CANBERRA



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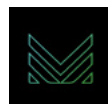


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ENTERTAINMENT



Canberra
Racing
Club
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the Canberra
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ClubsACT



4D Surveying



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CONSULTANTS



Community and
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AUSTRALIAN CAPITAL TERRITORY

The Shepherd Centre
Giving and creating a voice



RESPIRE
CARE FOR QBN
Yvonne Cutcher's Dream



CANBERRA HOSPITALS
FOUNDATION



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PROJECT
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SHAW ESTATE

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FOOD SERVICE

MURRUMBATEMAN
WINERY

Nick O'Leary

MXT
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THE
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DISTILLERY

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SHOTCLOCK
EXPRESS

FRYWAY
COOKING OIL SOLUTIONS

EUSTRALIS
FOOD

HARMONY
WINERY

Gloria Jean's

NO
THE ROYD

BZB

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FRESH & TASTY

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BREWING CO.

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Clonakilla

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COMPANY

Sal's
PASTIFICIO

COLLECTOR
WINES

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FOODS
MAKING EVERY DAY GOURMET

LONSDALE
ROASTERS

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people

Cup&Carry

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BAKEHOUSE
MITCHELL
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the Canberra
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Suppliers

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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.



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.



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: Aerodrome won the 2026 Tooheys Canberra Guineas

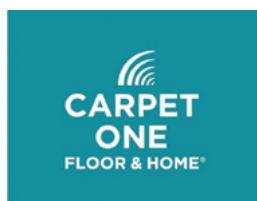
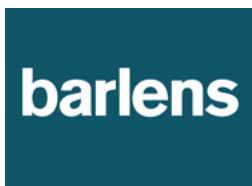


Pictured: Music Time won the 2026 John McGrath Auto Group Black Opal Stakes

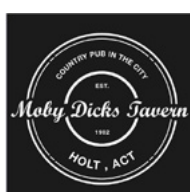
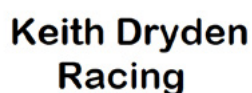


Pictured: Touristic won the 2026 TAB Centenary Canberra Cup

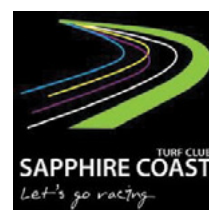
SPONSORS



SPONSORS



SPONSORS



SPONSORS



WILLINGA PARK



SUSTAINABILITY REPORT

Growing a Circular Economy

During the year, the Canberra Racing Club continued to develop its large-scale worm farm and stable-organics program, expanding the initiative beyond on-site reuse to support local commercial operators.

Manure and shavings generated within the stable precinct, together with suitable kitchen waste, are processed through approximately 600 linear metres of windrows and the Club's worm-farming system. Thousands of worms help transform this material into a nutrient-rich organic product, which is screened and reused across the Club's gardens, grounds and vegetable and herb garden.

A key development during the year was the increased supply of processed stable organics to Fresh Patch Australia and Canturf. Fresh Patch Australia has used the material as a

lightweight growing medium for its specialty living-grass products, while Canturf has trialled it for seed germination, turf production and topdressing.

Feedback from both operators has highlighted the value of a clean, reliable and locally available supply. The partnerships provide a productive reuse pathway for the Club's stable organics while supporting the production needs of established Canberra businesses.

The program demonstrates how waste generated through the Club's racing and hospitality operations can be transformed into a useful commercial resource. It also showcases the Club's broader environmental initiatives, including solar energy, LED lighting, water harvesting, kitchen-waste diversion and the recycling of cooking oil, batteries, printer cartridges and eligible containers.



Stable Organics Supporting Specialty Turf Production

Fresh Patch Australia produces specialty-grown living-grass products for dogs and other pets, providing a natural option for apartment living, puppy training and households with limited outdoor space.

The business requires a consistent supply of lightweight growing medium in sufficient quantities to support its production. Stable organics supplied by the Canberra Racing Club have provided a useful local input for its growing operations.

The partnership gives the Club's organic material a productive second use while helping Fresh Patch meet its production requirements. As the business continues to grow, Fresh Patch Australia sees an opportunity to develop a long-term relationship with the Club and maintain a reliable supply of stable organics.

Based on feedback from Daniel O'Connor, Director, Fresh Patch Australia.

SUSTAINABILITY REPORT

Improving Germination and Turf Health

Canturf is a family-owned Canberra business that has produced turf for the local region since 1966. Since 2025, it has used stable organics supplied by the Canberra Racing Club at its Fyshwick turf farm.

Canturf has reported germination occurring approximately one week earlier in its trials, which it attributes to the warm and fertile growing environment created by the organic material. It has also observed no viable weed seeds, or foreign materials in the Thoroughbred Park product.

The stable organics have produced positive results when used as a topdressing, particularly following aeration. This allows the material to move into the soil profile and provide nutrients that support plant growth and turf health, with the potential to reduce reliance on chemical fertilisers and selective herbicides.

Following the results achieved at Fyshwick, Canturf plans to explore further use of the stable organics at its Bungendore operations.

Based on feedback from Andy Middleton, Canturf.

Growing Food on Site

The Club's food-producing gardens continued to expand and diversify during the year. The main kitchen garden currently grows 106 varieties of vegetables, with crops rotated seasonally to maintain productivity and provide a changing supply of fresh produce.

This is highlighted by several other growing areas across Thoroughbred Park:

- The carpark garden produces herbs, edible flowers and pickable greens.
- The food forest contains edible native plants, berries and orchard fruits.
- The flower gardens provide edible flowers and rose hips.
- Wild fennel, wild asparagus, watercress, stinging nettle and

thistle are responsibly foraged from suitable areas of the property.

- Six varieties of mushrooms are cultivated on site.

Produce harvested from these areas is used by the Club's kitchen, reducing food miles and allowing menus to incorporate fresh, seasonal ingredients grown at Thoroughbred Park.

Our surplus tomatoes were made into relish, with 80 members receiving a jar on Members Race Day. This simple gesture helped reduce food waste while sharing the rewards of the Club's sustainability efforts with our members.

Creating Value from Surplus Food

The Club continues to find productive uses for surplus ingredients generated through race days, functions and events. Excess milk is used to make yoghurt and artisan cheese, producing a combined 42 kilograms over the past year. Remaining wine, beer and



SUSTAINABILITY REPORT

fortified wine is converted into vinegar, with 225 litres produced during 2026 year to date.

High-quality food scraps are provided to the Club's chickens, while remaining suitable organic waste is directed to composting. Eggshells, skim milk and vegetable stems are also repurposed to create natural plant tonics for use across the gardens.

These practices reduce food waste while producing useful ingredients, compost and soil treatments that can be returned to the Club's kitchens and grounds.

Recycling and Upcycling

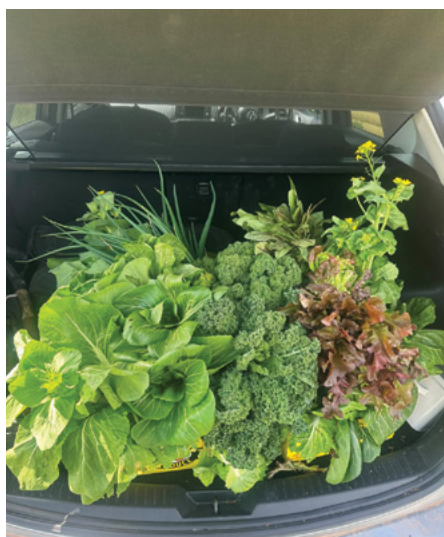
Materials that cannot be reused on site are separated and directed to appropriate recycling programs. Co-mingled recycling and glass jars and bottles are collected separately from general waste, while eligible plastic lids support the Lids for Kids initiative through Zero Waste Warriors.

During 2025–2026, all 2,190 litres of spent cooking oil generated by the Club's kitchens were collected by Fry Away Australia and converted into biodiesel, giving the oil a productive second use.

A Whole-of-Club Approach

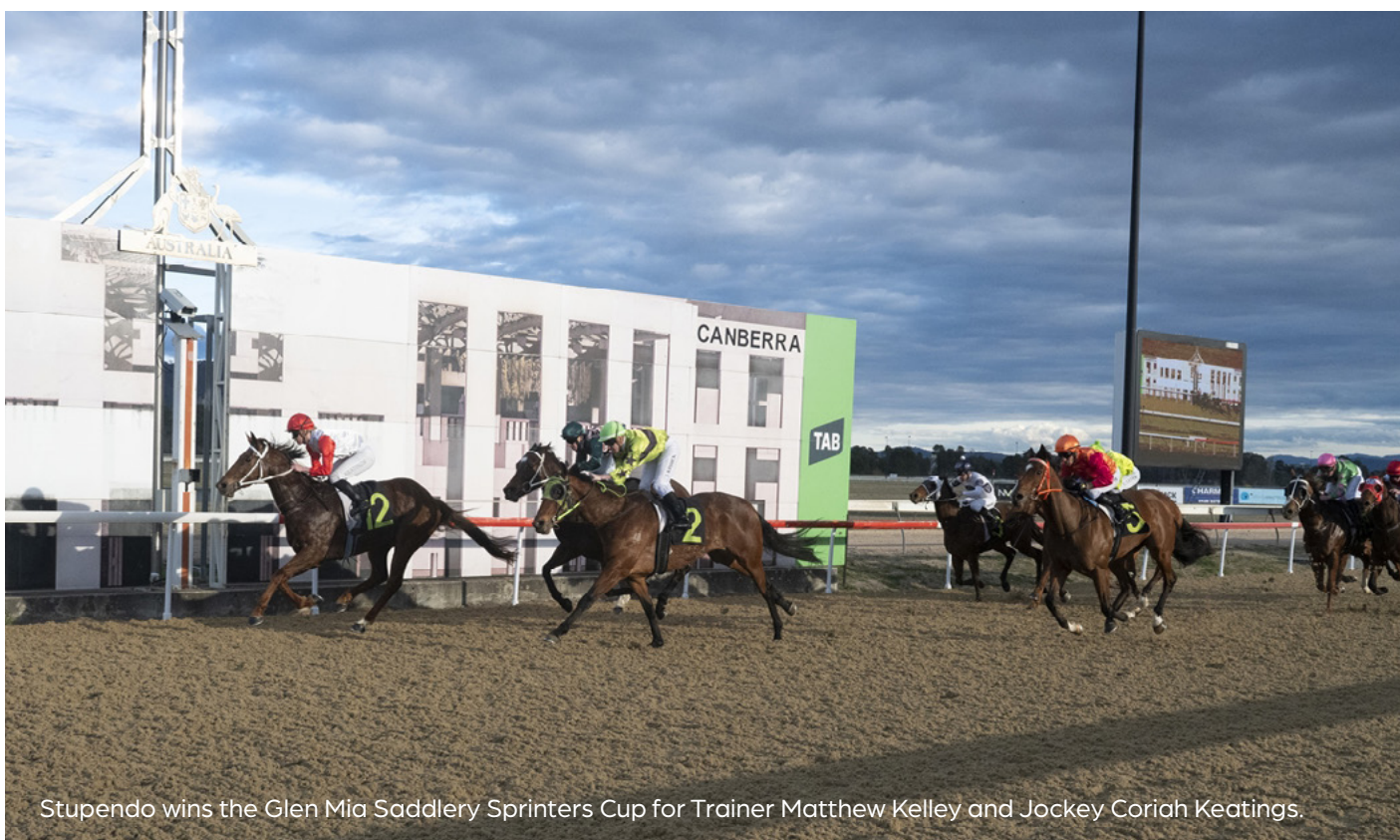
The circular-economy program demonstrates the Club's broader environmental initiatives, including its 200-kilowatt solar system, LED lighting, energy-efficient cool rooms and appliances, and rainwater harvesting for the track and grounds.

Together, these initiatives demonstrate how the Club's racing, hospitality and grounds operations can work as an interconnected system—reducing waste, producing food, supporting local enterprises and returning valuable resources to productive use.



POLYTRACK GRANDFINAL

22 AUGUST 2025



Stupendo wins the Glen Mia Saddlery Sprinters Cup for Trainer Matthew Kelley and Jockey Coriah Keatings.

HOPS & HOOVES FESTIVAL

27 SEPTEMBER 2025

The Hops & Hooves Festival continued its rapid growth in 2025, attracting a record crowd of more than 4,000 people to Thoroughbred Park and further establishing itself as one of Canberra's leading spring events.

The festival brought together live thoroughbred racing, local craft beer, wine and spirits, entertainment and an AFL Grand Final viewing experience on the big screen. More than half of all ticket holders were aged between 18 and 21, demonstrating the event's success in introducing a new generation

to racing through an accessible, social and inclusive experience.

This strong engagement reflected a broader trend across the Club's major race days, with the John McGrath Auto Group Black Opal Stakes Day also attracting a significant younger audience during the year.

Hops & Hooves also provided an important platform for ACT and regional producers to showcase their products to a large and engaged crowd. First-time vendor Bearded Bro

Brewing used the festival to introduce its locally based brand to thousands of attendees and reported a highly positive experience, highlighting the value the event delivers to emerging businesses.

Combining racing, entertainment and local enterprise, the Hops & Hooves Festival strengthened Thoroughbred Park's connection with younger Canberrans while generating valuable exposure and commercial opportunities for local producers.



HOPS & HOOVES FESTIVAL

27 SEPTEMBER 2025



COMMUNITY CHEST

23 NOVEMBER 2025



Kintyre wins the Canberra Community Chest for Trainer Gary Portelli and Jockey Dylan Gibbons.



COMMUNITY CHEST

23 NOVEMBER 2025



BLACK OPAL STAKES DAY

8 MARCH 2026

The 2026 John McGrath Auto Group Black Opal Stakes Day delivered an outstanding showcase of racing, fashion and entertainment at Thoroughbred Park on Sunday 8 March.

A quality nine-race program was headlined by the Group 3 John McGrath Auto Group Black Opal Stakes, with locally trained two-year-old Music Time producing one of the most memorable results of the Canberra racing season. Trained by Gratz Vella and ridden by Pierre Boudvillain, Music Time's victory returned the Black Opal trophy to a Canberra stable for the first time since 2011.

Music Time subsequently finished third in the \$5 million Group 1 Golden Slipper

at Rosehill, further demonstrating the quality of the Black Opal Stakes and its continuing importance as a pathway to Australia's leading juvenile races.

The race day again demonstrated the Club's strong connection with Canberra's next generation. More than half of ticket purchasers were aged between 18 and 21, while more than 73 per cent were aged between 18 and 25. This continued the strong growth in younger audiences attending the Club's feature race days.

The on-track program was complemented by Win Network Fashions on the Field, live entertainment, food and beverage experiences and an after-the-last performance by Melbourne Cup and

Canberra Cup-winning jockey and performer, Robbie Dolan.

For the first time, drone footage was incorporated into the Sky Racing broadcast, providing a new perspective of the racing, venue and surrounding precinct. Canberra racing was broadcast to 46 countries and more than 3,800 venues throughout Australia, extending the reach of the Club and its premier race day to a significant national and international audience.

The success of the day reinforced Black Opal Stakes Day's position as Canberra's premier race meeting and demonstrated the value of combining elite racing with a contemporary and inclusive event experience.

RACE	WINNER	TRAINER	JOCKEY
TOOHEYS CANBERRA GUINEAS	Aerodrome	Michael Freedman	Regan Bayliss
SEEARS WORKWEAR NATIONAL SPRINT	Green Fly	Anthony & Sam Freedman	Tim Clark
JOHN McGRATH AUTO GROUP BLACK OPAL STAKES	Music Time	Gratz Vella	Pierre Boudvillain
TAB CENTENARY CANBERRA CUP	Touristic	Peter Snowden	Andrew Adkins



BLACK OPAL STAKES DAY

8 MARCH 2026



100TH CANBERRA CUP

8 MARCH 2026

The Canberra Racing Club marked a significant milestone in 2026, celebrating 100 years since the first running of the Canberra Cup.

The inaugural Canberra Cup was held on 12 February 1926 at the original Acton Racecourse, which now lies beneath Lake Burley Griffin. Over the following century, the Cup became an enduring part of Canberra's sporting and social history, connecting generations of horses, trainers, jockeys, owners and racing fans.

The centenary celebrations commenced on 12 February 2026, exactly 100 years after the inaugural race. Past winners and members of the local racing community travelled by boat to the coordinates of the original Acton Racecourse finishing post, creating a symbolic connection between the Cup's history and its

continuing place in the life of the national capital.

Dual Canberra Cup-winning trainers Bjorn Baker and Barbara Joseph served as Centenary Cup Ambassadors. The wider celebration program included a Carbine Club of the ACT Racing Lunch featuring Gai Waterhouse and an expanded Black Opal Cocktail Party attended by members of Canberra's racing community.

The Club also released 100 limited-edition numbered Centenary Canberra Cup caps. Purchasers entered a draw to become a Centenary Canberra Cup Day Owner, with successful participants allocated a runner in the Cup and provided with a special owners' experience and the opportunity to share in \$5,000.

The Cup's history was also reflected through a special Centenary Revival category in Win Network Fashions on the Field, which invited racegoers to interpret the style and character of the 1920s.

Celebrations culminated at Thoroughbred Park on Sunday 8 March, when Touristic won the Listed TAB Centenary Canberra Cup over 2,000 metres for trainer Peter Snowden and jockey Andrew Adkins. Geemes finished second and Travolta placed third.

By celebrating the Cup's origins while introducing new experiences and technology, the centenary program honoured a proud racing legacy and reinforced the Canberra Racing Club's role as custodian of one of the city's longest-running sporting traditions.



100TH CANBERRA CUP

8 MARCH 2026



FESTIVAL OF SPEED

31 JANUARY & 1 FEBRUARY 2026

The Canberra Festival of Speed returned to Thoroughbred Park on 31 January and 1 February 2026, bringing together more than 250 classic, modern and exotic vehicles. Standouts included the 1985 Lola THL-1 Formula One car raced by Australian world champion Alan Jones, John Bowe's Caterpillar AU Falcon and the new Lamborghini Temerario. A purple

McLaren 720S and the Canberra-owned DeLorean, made famous in the movie "Back to the Future" shared the People's Choice award.

Australian motorsport personalities also featured prominently. Touring car legend John Bowe, professional driver Grant Denyer, three-time Australian Rally Champion Harry Bates, and racer and media host Tammie

Soole participated in charity hot laps supporting Hands Across Canberra. The inaugural Legends of Motorsport Dinner also brought Bowe together with Canberra-born Supercar driver Zach Bates to share stories from their racing careers.

Forty percent of tickets were purchased from outside the ACT.



FESTIVAL OF SPEED

31 JANUARY & 1 FEBRUARY 2026



SUPPORTING CANBERRA

Supporting the Motoring Community of Canberra

Thoroughbred Park continued to support community activities beyond thoroughbred racing, providing a venue for events that brings people together, supports local business and helps young drivers develop safer driving skills.

Wheels of Canberra

The annual show for the Council of ACT Motor Clubs this year found a new home at Thoroughbred Park. The event which had been held across the border for many years was facing uncertainty owing to rising operational and insurance costs. Representatives from the Council's 79 clubs filled Thoroughbred Park on Sunday 22 March 2026 to showcase the very best of Canberra's vibrant automotive and diverse car club scene.

Canberra Cars and Coffee

The Club hosted four Canberra

Cars and Coffee events during the year, attracting an estimated 16,000 attendees and 6,000 vehicles in 2025–2026. The event has grown to become the largest Cars and Coffee gathering in the region.

Originally established to promote connection and support mental health, Cars and Coffee provides an inclusive environment where motoring enthusiasts and members of the wider community can come together through a shared interest.

The events also created opportunities for 18 local food and coffee vendors, extending the benefits to small businesses and contributing to a vibrant community atmosphere.

Supporting the Next Generation of Drivers

Thoroughbred Park hosted 29 Fifth Gear Motoring clinics during the year, providing a controlled environment in which young and beginner drivers are coached to develop practical skills,

confidence and safer driving habits.

Fifth Gear Motoring utilises the precinct to deliver a unique and safe introduction to driving for Year 9 students. Students attending these programs get to experience driving for the first time alongside a professional instructor in a dual-controlled vehicle in a safe environment whilst also undergoing training on road safety, rules and mechanical knowledge. Students from Merici College, Marist College and Burgmann Anglican School attended school programs hosted by Fifth Gear Motoring at Thoroughbred Park throughout the year.

Across the year, 696 students from Canberra high schools took part in programs at Thoroughbred Park with approximately 522 hours of practical driver education delivered.

The Club is proud to support programs that help the next generation become safe, confident and competent drivers.



SUPPORTING CANBERRA



SUPPORTING CANBERRA

Supporting Canberra's Music Industry

Music continued to play an important role in the Canberra Racing Club's race-day and events program. By engaging local performers for key race days, the Club provides opportunities for Canberra artists to reach new audiences while creating a vibrant and welcoming atmosphere at Thoroughbred Park.

During the year, the Club featured 14 local acts across a range of musical formats:

- Solo artists: Matt Paese, Sean Gautusa, Tim McArthur, Junior Faasavalu and Nicholas Lee
- Duo acts: Hard Cover Duo, Ice Tea Duo, CNDY Duo and Sneak Peak Duo
- Band: Baker Boys Band
- DJs: DJ Edstar, DJ Sir Charles, DJ Zeal and DJ Sal

From acoustic performances and duos through to full-band entertainment and DJs, this diverse program allowed music to be tailored to different race days,

hospitality areas and audiences. It also provided a platform for established and emerging Canberra performers.

A Venue for Larger Music Events

Thoroughbred Park's scale and varied layout have allowed the Club to accommodate larger music festivals and entertainment events alongside its race-day program. Its combination of indoor and outdoor areas, grandstand spaces, lawns and hospitality facilities enables different elements of an event to operate across the precinct.

For multi-stage events, these spaces can be adapted for performances, audience areas, food and beverage services and production requirements. The venue's location on Canberra's light rail route also provides convenient public transport access for patrons.

DIGI Culture & Music

DIGI Culture & Music demonstrated the precinct's capacity to host a contemporary large-scale music festival. The event, held on 28 February 2026 was organised by Canberra-based Decibel Creative and presented

more than 25 artists across multiple performance areas. Its program brought together local, national and international music scenes, with artists including Pretty Girl, Salute, Sally C, Michael Gray, Faster Horses, MPH, Soul Mass Transit System, Wolters and Yasmin Gardezi.

Events such as DIGI support more than the artists appearing on stage. They create opportunities for promoters, production crews, sound and lighting technicians, security providers, caterers and other local suppliers. By attracting visitors to Canberra, they can also generate expenditure across accommodation, hospitality, transport and retail.

Together, the Club's race-day entertainment program and its support for major music events demonstrate Thoroughbred Park's growing role within Canberra's creative and visitor economies. The Club is proud to provide a platform for local artists and will continue to explore opportunities to bring live music and larger entertainment events to the precinct.



SUPPORTING CANBERRA



SUPPORTING CANBERRA

Supporting Canberra's Community Through Racing

Racing has connected generations of Canberrans, creating shared experiences and a strong sense of community. As a not-for-profit organisation, the Canberra Racing Club is proud to build on those connections through charitable partnerships, fundraising opportunities and practical support for local organisations. Throughout 2025–2026, the Club's

racing and events program helped generate funding, raise awareness and bring people together in support of causes across Canberra and the surrounding region.

Canberra Community Chest

The Canberra Community Chest again demonstrated how racing can deliver direct benefits to the community. Twelve charities and community organisations were partnered with runners in the \$200,000 feature race, sharing a separate \$50,000 charitable

fund. Every participating organisation received a donation, ensuring each benefited from its involvement.

Kintyre's victory secured \$25,000 for Water Wombats – Aquatic Disability Services. Dainere's Rainbow received \$7,500 and Palliative Care ACT received \$5,000, with the remaining funds distributed among the other nine participating organisations. Together, the beneficiaries represented a broad range of services, including disability support, cancer relief, palliative care,



SUPPORTING CANBERRA

respite, crisis assistance and equine-based programs.

The Community Chest also provided an opportunity to recognise the people behind these organisations. By connecting charities with horses, racing participants and racegoers, the initiative introduced their work to new audiences and created a shared interest in the day's racing. It was a celebration of both the sport and the organisations making a difference in our region.

Supporting Local Causes Throughout the Year

The Club's charitable involvement continued across the racing calendar through dedicated race days, luncheons and fundraising activities. Organisations supported included Pegasus Riding for the Disabled ACT,

Rise Above – Capital Region Cancer Relief, the Daniela Dwyer Foundation and Equine Pathways Australia.

Other partnerships supported Hands Across Canberra, Menslink through the Chamberlain Foundation, and Karinya House through Make it Matter and OzHarvest through the CEO cook off. These relationships brought members, guests, sponsors and racing participants together around causes that matter to the local community.

Support took several forms, including access to facilities, event planning expertise, promotional assistance and, where possible, flexible commercial arrangements. Working alongside organisers in this way helped community groups deliver their events and maximise fundraising opportunities.

A Place for Community Connection

Thoroughbred Park also provided a home for events that encouraged participation, inclusion and connection. The Special Children's Christmas Party, Emergency Services Australia Family Day and the Great Lego Sale hosted by Roundabout Canberra were among the community activities welcomed to the precinct.

The Club's facilities and experienced team helped organisers bring these occasions to life, providing spaces where families, volunteers and supporters could gather.

Through racing, fundraising and community events, the Club remains committed to making Thoroughbred Park a welcoming place where shared experiences create opportunities to give back.



BOARD DIRECTORS



Les Boag
Chair
Appointed 29 July 2025



Nikki Pulford
Vice Chair
Appointed 29 July 2025



Mathew Ryan
Treasurer



Bob Brinckley



Simon Dinopoulos



Norm Gardner



Dan Gaul



Peter Lewis
Appointed 12 November 2025



Emmanuel Notaras



Kayelene Snowden
Appointed 12 November 2025

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

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

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CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

REPORT OF THE BOARD
FOR THE YEAR ENDED 30 JUNE 2026

The Board presents their report, together with the financial statements of the Canberra Racing Club Incorporated (the Club) for the year ended 30 June 2026.

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)	1	1
L Boag (Vice Chair, Chair from 29 July 2025)	9	10
N Pulford (Vice Chair from 29 July 2025)	8	10
M Ryan (Treasurer)	9	10
R Brinckley	10	10
S Dinopoulos	10	10
N Gardner	9	10
D Gaul	9	10
P Lewis (Director from 12 November 2025)	5	5
B McAlister (Retired 12 November 2025)	5	5
E Notaras	9	10
K Snowden (Director from 12 November 2025)	2	5

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 \$344,556 (2025: \$432,690). The surplus of the Club for the year after depreciation of RDF funded assets was \$71,568 (2025: \$85,261).

Events after the reporting period

No event noted after the reporting period.

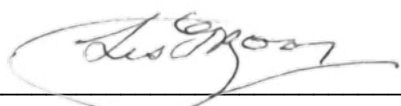
**CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409**

**REPORT OF THE BOARD
FOR THE YEAR ENDED 30 JUNE 2026**

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

Canberra

2 October 2026



M Ryan

Treasurer

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

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

	Note	2026 \$	2025 \$
Revenue			
Revenue	2	17,074,194	16,713,578
Total revenue		<u>17,074,194</u>	<u>16,713,578</u>
Expenses			
Depreciation		1,128,155	1,209,027
Financial and legal expenses		106,597	89,450
Insurance		466,116	482,957
Land development investigation		35,271	5,591
Other administration expenses		1,018,724	1,043,982
Racing expenditure	3	9,560,472	9,600,329
Track and ground expenditure		1,623,681	1,295,304
Wage and salaries		2,790,622	2,554,248
Total expenditure before depreciation of RDF funded assets		<u>16,729,638</u>	<u>16,280,888</u>
Surplus/(deficit) before costs related to RDF funded assets		344,556	432,690
Depreciation of RDF funded assets	13	(272,988)	(347,429)
Net surplus/(deficit) before income tax expense		71,568	85,261
Income tax expense		-	-
Net surplus/(deficit)		<u>71,568</u>	<u>85,261</u>
Other comprehensive income			
Fair value (loss)/gain on investment in Racing Australia		22,062	(2,587)
Total comprehensive income for the year		<u><u>93,630</u></u>	<u><u>82,674</u></u>

The accompanying notes form part of these financial statements

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,075,719	570,403
Trade and other receivables	5	1,046,424	891,361
Prepayments	6	127,092	78,136
Inventories		99,669	76,848
TOTAL CURRENT ASSETS		<u>2,348,904</u>	<u>1,616,748</u>
NON-CURRENT ASSETS			
Prepayments	6	126,512	128,224
Property, plant and equipment	7	5,038,993	6,199,499
Investment in Racing Australia		423,589	401,527
TOTAL NON-CURRENT ASSETS		<u>5,589,094</u>	<u>6,729,250</u>
TOTAL ASSETS		<u>7,937,998</u>	<u>8,345,998</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	1,595,482	1,188,378
Unearned revenue	8	134,214	186,158
Provisions	9	563,419	566,043
Loan	10	-	878,720
TOTAL CURRENT LIABILITIES		<u>2,293,115</u>	<u>2,819,299</u>
NON-CURRENT LIABILITIES			
Stable lease in advance		561,451	568,298
Provisions	9	48,583	17,181
Loan	10	-	-
TOTAL NON-CURRENT LIABILITIES		<u>610,034</u>	<u>585,479</u>
TOTAL LIABILITIES		<u>2,903,149</u>	<u>3,404,778</u>
NET ASSETS		<u>5,034,849</u>	<u>4,941,220</u>
EQUITY			
Reserves		295,236	273,174
Accumulated surplus		4,739,613	4,668,046
TOTAL EQUITY		<u>5,034,849</u>	<u>4,941,220</u>

The accompanying notes form part of these financial statements

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026**

2026

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at the beginning of the year	4,668,046	273,174	4,941,220
Net surplus	71,568	-	71,568
Asset revaluation reserve	-	22,062	22,062
Balance at the end of the year	4,739,614	295,236	5,034,850

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

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and others		18,906,390	17,787,264
Interest received		68,473	77,011
Prize money, trophies and subsidies		(6,650,786)	(6,684,142)
Other payments		(10,665,088)	(9,848,221)
Interest paid		(34,319)	(41,482)
Net cash from operating activities		<u>1,624,670</u>	<u>1,290,430</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		<u>(240,635)</u>	<u>(76,668)</u>
Net cash used in investing activities		<u>(240,635)</u>	<u>(76,668)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of loan		<u>(878,720)</u>	<u>(1,125,485)</u>
Net cash used in financing activities		<u>(878,720)</u>	<u>(1,125,485)</u>
Net increase/(decrease) in cash and cash equivalents		505,315	88,277
Cash and cash equivalents at the beginning of the financial year		<u>570,403</u>	<u>482,126</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>1,075,719</u></u>	<u><u>570,403</u></u>

The accompanying notes form part of these financial statements

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

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

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.

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

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

f. 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.

g. 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.

h. 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.

i. 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.

j. 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.

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

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

k. 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.

l. 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.

m. 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.

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

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

NOTE 2: REVENUE

	Note	2026 \$	2025 \$
ACT Government distribution		7,298,941	7,155,825
Admissions		209,883	178,186
Catering income		2,018,983	2,031,145
Membership subscription		53,210	82,227
Nomination and acceptance fees		216,434	216,341
Other income		1,416,365	1,292,813
Interest income		68,473	77,011
Race fields revenue		4,597,649	4,405,763
Net sponsorship revenue		1,194,256	1,274,267
		<u>17,074,194</u>	<u>16,713,578</u>

NOTE 3: RACING EXPENDITURE

	2026 \$	2025 \$
Advertising and promotional expenditure	185,751	142,989
Jockey's insurance	591,901	559,556
Principal club expenses	57,650	40,965
Prize money, trophies and subsidies	6,046,165	6,076,494
Race meeting expenses	1,149,951	1,113,980
Catering expense	1,529,054	1,666,345
	<u>9,560,472</u>	<u>9,600,329</u>

NOTE 4: CASH AND CASH EQUIVALENTS

	2026 \$	2025 \$
Cash on hand and in bank	<u>1,075,719</u>	<u>570,403</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

	2026 \$	2025 \$
Trade debtors	811,496	818,525
/less Provision for doubtful debts	(9,930)	(33,014)
Other receivables	244,858	105,850
	<u>1,046,424</u>	<u>891,361</u>

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

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

NOTE 6: PREPAYMENTS

	2026 \$	2025 \$
<i>Current</i>		
Land rent payout	1,712	1,712
Prepayments	125,380	76,424
	<u>127,092</u>	<u>78,136</u>
<i>Non-current</i>		
Land rent payout	<u>126,512</u>	<u>128,224</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2026 \$	2025 \$
Buildings/course improvements on leasehold land - at cost	12,930,732	13,982,189
less Accumulated depreciation	<u>(8,387,120)</u>	<u>(8,237,557)</u>
	<u>4,543,612</u>	<u>5,744,632</u>
Plant, fixture and fittings - at cost	726,147	902,847
less Accumulated depreciation	<u>(230,766)</u>	<u>(447,980)</u>
	<u>495,381</u>	<u>454,867</u>
	<u>5,038,993</u>	<u>6,199,499</u>

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:

	Buildings/course \$	Plant, fixtures and fittings - at cost \$	Total \$
Balance at the beginning of the year	5,744,632	454,867	6,199,499
Additions	92,761	147,874	240,635
Depreciation expense	<u>(1,293,781)</u>	<u>(107,360)</u>	<u>(1,401,141)</u>
Balance at end of the year	<u>4,543,612</u>	<u>495,381</u>	<u>5,038,993</u>

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 8: TRADE AND OTHER PAYABLES

	2026 \$	2025 \$
Trade and other payables	1,595,482	1,188,378
Income in advance	134,214	186,158
	<u>1,729,696</u>	<u>1,374,536</u>

NOTE 9 : PROVISIONS

	2026 \$	2025 \$
<i>Current</i>		
Provision for annual leave	352,547	318,286
Provision for long service leave	210,872	247,757
	<u>563,419</u>	<u>566,043</u>
<i>Non-current</i>		
Provision for long service leave	48,583	17,181

NOTE 10: LOAN

	2026 \$	2025 \$
<i>Current</i>		
Loan - Poly Track	-	878,720
<i>Non-current</i>		
Loan - Poly Track	-	-

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, including any Committee members of the Club. 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:

	2026 \$	2025 \$
Total key management personnel compensation	<u>891,825</u>	<u>779,954</u>

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

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

NOTE 12: AUDITORS REMUNERATION

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

	2026	2025
	\$	\$
Audit of financial statements	29,400	28,000
Other services	3,675	3,500
	<u>33,075</u>	<u>31,500</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.

NOTE 14: CONTINGENT LIABILITIES

The Club had no contingent liabilities as at 30 June 2026.

NOTE 15: COMMITMENTS

The Club had no commitments for expenditure as at 30 June 2026.

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 2026 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.

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

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

NOTE 18: ECONOMIC INDEPENDENCE

The Club receives significant financial support from the Australian Capital Territory. The Memorandum of Understanding formalising this arrangement commenced on 1 July 2022 and is set to expire on 30 June 2027. Negotiations are now underway to extend this funding past June 2027.

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.

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

DECLARATION BY BOARD
30 JUNE 2026

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 2026 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

Canberra

2 October 2026



M Ryan

Treasurer

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

DECLARATION BY BOARD
30 JUNE 2026

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 2026 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

Canberra

2 October 2026



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 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the 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
Partner

Canberra, Australian Capital Territory
Dated: 9 October 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Canberra Racing Club Incorporated

Opinion

We have audited the financial report of Canberra Racing Club Incorporated, 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, and notes to the financial statements, including material accounting policy information, and the Board'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 2026, 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 board is 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 2026 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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Liability limited by a scheme approved under Professional Standards Legislation





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

The board and management is responsible for the preparation and fair presentation of the financial report 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* 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, the board and 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.

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.

A handwritten signature in black ink, appearing to be 'RSM'.

RSM AUSTRALIA PTY LTD

A handwritten signature in black ink, appearing to be 'Rodney Miller'.

RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 9 October 2026







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