

Perth Racing

ANNUAL REPORT

2025 - 2026



THE WESTERN AUSTRALIAN TURF CLUB WAS CONSTITUTED BY AN ACT OF THE WESTERN AUSTRALIAN PARLIAMENT IN 1892.

BOARD

Chair

Carol Adams OAM

Vice Chair

Evan Stewart

Peter Scott

Jo Davies

Derrice Dillon

Nick Sloan

Michael Dagostino

Darrin Lee

(Board current as at 30 September 2026)

EXECUTIVE

Chief Executive Officer

James Oldring

Chief Operating Officer

Tony Favazzo

Chief Financial Officer

Jason Musca

General Manager - People & Culture

Renay Gamble

General Manager - Marketing & Communications

Nick Ristovic

Head of Racing & Training

Brock Neeling

BUSINESS

1. To confirm the minutes of the Annual General Meeting of Wednesday, 15 October 2025. Minutes of the meeting will be available at the AGM, or earlier by request.

2. To receive and consider the Financial Statements and the reports of the Board and Auditor in respect of the year ended 31 July 2026.

3. To declare the election of two members of the Board in accordance with By-law 10.

4. General Business

By Order of the Board

Carol Adams OAM

Chair

14 October 2026

FRONT COVER: 2026 Perth Cup winner, Apulia and jockey William Pike.

CORRESPONDENCE SHOULD BE ADDRESSED TO THE WESTERN AUSTRALIAN TURF CLUB/PERTH RACING

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Perth Racing is a registered business name of The Western Australian Turf Club ABN 82 227 231 356

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Ms Carol Adams OAM
Chair



Mr Evan Stewart
Vice Chair



Mr Peter Scott
Director



Mr Darrin Lee
Director



Ms Jo Davies
Director



Ms Derrice Dillon
Director



Mr Nick Sloan
Director



Mr Michael Dagostino
Director

DIRECTORS' MEETING ATTENDANCE (1 August 2025 - 31 July 2026)

Carol Adams OAM (Chair)	10	Derrice Dillon	9	Mick Hannam ³	2
Evan Stewart	9	Nick Sloan ¹	9	Guy Chalkley ³	1
Peter Scott	10	Michael Dagostino ¹	9		
Jo Davies	8	Darrin Lee ²	7		

FOOTNOTES: ¹ Appointed August 2025. ² Elected October 2025. ³ Retired October 2025.

Chair's Report



It is with great pleasure that I present my second report as Chair of Perth Racing.

We have experienced a year of challenges, innovation, re-build and above all, fantastic racing this past year. I would like to recount some of our great racing moments because, thoroughbred racing is at the heart of all we do at Perth Racing.

The Pinnacles, as you would expect, produced some exceptional performances and some wonderful fairytales. The G1 Swan-Draught Railway Stakes went the way of the progressive WATCH ME ROCK, for the dominant Williams/Pike combination, whilst the MCA Polytrack Winterbottom Stakes once again proved a happy hunting ground for the eastern states raiders, with LIBERTAD causing an upset for the Annabel & Rob Archibald team, who are making somewhat of a habit of success here in Perth.

The G1 TABtouch Northerly Stakes was taken out by COSMIC CRUSADER, who left connections wondering what might have been, should he have managed to get a start in the Railway Stakes – and provided young trainer Michael Grantham, and star jockey Clint Johnston-Porter with their maiden Group 1 victories; conversely this was an astonishing eighth win in the race for owner Peters' Investments.

The eastern state raiders were again successful in the G3 \$1.5m Gold Rush, with popular trainer Robbie Griffiths and REY MAGNERIO teaming up with William "Willie" Pike to take victory. The G2 TABtouch Perth Cup has also been attracting plenty of trans-Nullarbor talent in recent years, and the classy APULIA proved too good for Team Hayes and that man again – Willie Pike.

As always, it's a pleasure to welcome some of the highest profile names in Australian racing to Ascot in November, December and January for The Pinnacles, and as much as we are extremely partisan in Western Australia, we all recognise the importance of attracting these participants to raise the profile of our carnival.

Not only were the performances on the track notable, but the performance of the track itself came in for recognition, with SEN referring to it as 'the best metropolitan track in Australia' during the spring/summer carnival – a real feather in the cap to the team at Perth Racing, and well deserved for all the work that I know has gone into the presentation of both our courses.

Our Autumn highlight, the \$5m BYD Quokka, provided a sensational racing spectacle, with leading Australian sprinter JIGSAW taking victory with a wonderful display of front running, and a record Autumn crowd enjoying the party atmosphere at Ascot.

An honourable mention also for the star three year old and G2 WA Guineas winner, KING OF LIGHT, who was sensational at times, and the evergreen WESTERN EMPIRE – for his clean sweep of our Belmont G3 features, the Drummond Golf Belmont Sprint, the PKF Perth Hyperion Stakes and the Swan Draught Strickland Stakes.

I do hope that Members have enjoyed the revamped facilities at Belmont Park, which include the new 200sqm superscreen, an entirely refurbished Member Floor and Peninsula Restaurant (as well as a new commercial kitchen to service those spaces). Other highlights have been the new Placid Ark facility for Members, Owners & Trainers, which has proven to be exceptionally popular.

When the Board resolved to proceed with the renovations, we essentially asked the staff to bring forward 5 years of capital works into a 5 month period, with the added challenge of having the facilities ready for Belmont opening day. I would like to pay tribute to the work of everyone at Perth Racing involved in this enormous project – it was a huge task set by the Board to complete these works in a short period of time, and we are delighted with the end results.

The Club will continue with the ambition of improving facilities for Members and patrons wherever we are able to and I hope that many of you will enjoy the refurbishment of part of the heritage Tote Hall at Ascot to create the Tote Exchange Bar & Lounge in the upcoming season.

We continue to work with the City of Belmont and the Department of Planning, Lands & Heritage regarding the progression of the Ascot Structure Plan and Scheme Amendment, which is a vital part of our strategic future – enabling us to diversify our revenue streams and unlock some of the lazy land assets that the Club holds.

We remain committed to progressing the modernisation of Perth Racing through becoming incorporated; it is not a straightforward process, and we continue to work closely with the Minister for Racing & Gaming and the relevant government departments to seek the necessary amendments to legislation to permit this to move forward in the most cost effective and least disruptive manner.

As I updated Members in August, the Board adopted a new Governance Charter that holds Perth Racing to the standards expected of an incorporated entity. We saw no reason to delay on the adoption of these higher standards, which you as Members have the right to expect of a modern, forward thinking organisation.

The independent review into the financial sustainability and governance of Racing & Wagering WA, as announced in January 2026, is something that the industry as a whole has welcomed, and we are under no illusion as to the importance of the outcomes here. This is a generational moment for thoroughbred racing in Western Australia. Perth Racing is committed to working with all thoroughbred racing stakeholders to ensure that the government is fully aware of the importance of our sport to the WA economy, the social fabric of the regions particularly, and as one of the largest employers in the state. Our sport generates over \$1.3 billion in economic impact every year, and supports over 10,000 full time equivalent jobs, which rises to 25,000 when tertiary industries are considered.

We have shared our key recommendations to the independent review panel with Members, and we have advocated those recommendations at every opportunity to the panel, including during a tour of the revamped Belmont facilities and face to face meetings. Our key recommendations focus on four key areas – the retention of the current rate of Point of Consumption Tax at 15%, a significant increase in the pass through of funds received via that Point of Consumption Tax (from 30% to 65%) to better align WA with other states, a separation of the governance of the WA TAB and Racing WA and finally an entirely performance based and transparent funding mechanism for the three codes that fall under RWWA.

The establishment of the Parliamentary Friends of Thoroughbred Racing Group has been an excellent step towards ensuring that our sport has its voice heard by key decision makers, and we look forward to working with Ali Kent MLA and Lachlan Hunter MLA as the co-convenors of the Group, as well as its other parliamentary members and supporters.

As Chair, I am fortunate to be the recipient of much of the feedback that we receive from patrons at Ascot and Belmont – in particular the favourable comments relating to our improved facilities, our hospitality and our customer service. So, I would like to pay tribute to the whole team at Perth Racing – not just our permanent staff, who work tirelessly towards delivering the very best racedays and events they can, but our exceptional casual staff, who demonstrate such pride in their work and represent the Club so wonderfully well.

The Board and I are proud to serve Perth Racing, and I'd like to pay tribute to the dedication of my Board colleagues, who give so much of their time and experience in pursuit of improvement. Our focus for Perth Racing remains on delivering outstanding racing and event experiences, continued investment in our facilities and building a sustainable and diversified business for the future.

As mentioned earlier, thoroughbred racing is at the heart of our Club. Our growth, diversification and development will strengthen Perth Racing and help secure the future of racing for generations to come. Despite the challenges faced by our industry, we are in a strong position going forward.

Finally, thank you to you – the Members – for your commitment, your engagement and enthusiasm. It is a privilege to represent you, and I look forward to seeing you all out on course, for what promises to be another exceptional season of racing action.



Carol Adams OAM

Chair of Perth Racing





CEO Report



The past year has been a period of extraordinary output, often against a backdrop of economic uncertainty and – at times – industry challenges.

The highlights include the significant refurbishment of the grandstand facilities at Belmont Park Racecourse, alongside the installation of the new 200sqm superscreen; a marked shift in the demographic of attendees through our carnivals – we're growing our audiences (Ascot Carnival up 11%), and most of that growth is coming through a younger audience (57% of ticket purchasers for the carnival were Gen Z) – which means they were under 30; the growth in media rights revenues thanks to the continuing partnership with Ch7 and the exposure of our thoroughbred racing product and the notable growth in food and beverage revenues, up 21% through Ascot Carnival – with the positive trend continuing at Belmont, up 20%+ for the season to date.

Our People

The team at Perth Racing remain the foundation stone on which we build our success. We are exceptionally proud of the level of customer service delivered to patrons at both our tracks, and without the dedication and commitment of our staff, that wouldn't be possible.

Our commitment to equality is reflected once again in our Workplace Gender Equality Agency reporting, notably Perth Racing's gender pay gap is 0.5% and the median is -0.1% (in favour of women) across our workforce of 907 staff represented (of which 47% are women).

We continually monitor our cultural key performance indicators, and this year returned a staff engagement score of 73%. We recognise that an engaged and motivated workforce is an essential part of any success and that work to provide a positive and collaborative culture is never complete. This will always remain a focus for the Club.

Accordingly, we have launched a Diversity & Inclusion Action Plan so that we can bring our policy to life in the workforce, progressing towards our vision to “create an inclusive environment where everyone feels safe, supported and valued”.

This year, we also launched a Mental Health Wellbeing Action Plan, focusing on three key areas of Promotion, Protection and Support and aiming to ensure that as an organisation we recognise and address the challenges of psychosocial wellbeing in the workplace.



Jockey William Pike

Financial Sustainability

FY26 delivered a number of positive improvements in Perth Racing's financial performance, including stronger commercial revenues, significantly improved operating cash flow and continued investment in our venues and racing infrastructure. However, profitability remains an important challenge for the Club.

For FY26, Perth Racing recorded a net loss of \$1.23 million, an improvement of approximately \$443,000 compared with the \$1.68 million loss recorded in FY25. While the reduction in the reported loss is encouraging, the result demonstrates that further work is required to ensure that the Club's revenue growth translates into sustainable operating surpluses.

Total operating revenue (excluding stakes & subsidies) increased by 11% during the year, supported by a stronger racing program, with 86 race meetings compared with 74 in FY25. Total attendance increased by 16% to 151,400.

The strongest areas of revenue growth were:

- Food & Beverage revenue increased by \$1.9 million, or 15%, reflecting higher attendances and increased activity across the racing program.
- Vision, export and broadcast rights increased by \$0.8 million, or 18%, supported by increased coverage and the greater number of race meetings.
- Admissions revenue increased by \$0.4 million, or 35%, reflecting stronger attendance across the Ascot Carnival and Perth Cup.

On-course wagering turnover also increased by \$2.7 million, or 13%, to \$23.0 million. However, this did not translate into an increase in net wagering revenue, as the benefit of higher turnover was offset by lower fixed-odds commission rates arising from race outcomes.



The benefit of increased revenue was, however, substantially offset by higher operating costs. Operating expenses (excluding stakes and subsidies) increased by 8%, or \$2.7 million, to \$38.1 million. Salaries and wages increased by \$1.9 million, reflecting wage increases, market conditions, additional roles and the impact of delivering 12 additional race meetings. Facilities and maintenance costs increased by \$0.7 million, while track costs also increased, including costs associated with the Belmont track remediation program.

The Club's financial result was also affected by lower investment returns. Finance income reduced from \$2.0 million in FY25 to \$1.2 million in FY26, with the investment portfolio returning approximately 5.7%, compared with 10.5% in FY25. Investment funds were also utilised during the year to support the significant capital investment program at Belmont and the development of the Ascot Tote Hall.

The improvement in the reported net loss, together with the positive operating cash flow achieved during the year, provides a solid foundation from which to continue improving the Club's financial position. Nevertheless, FY26 reinforces the importance of maintaining a disciplined approach to expenditure and ensuring that future revenue growth delivers an appropriate contribution to the Club's underlying financial sustainability.

Looking ahead, FY27 will continue to present challenges. Our focus will be on growing and diversifying commercial revenues, identifying new opportunities across our property portfolio, improving the return generated from our venues and events, and maintaining disciplined cost management.

The Club has a strong asset base, committed staff and significant opportunities to diversify its revenue streams. Our priority is to convert these strengths into a more sustainable financial model that reduces reliance on traditional race day revenue and enables Perth Racing to continue investing in racing, our facilities and the experiences we provide to Members and patrons.

Infrastructure & Tracks

The obvious highlight for the year has been the completion of – and the reaction to – the refurbishment of large parts of the grandstand facilities at Belmont.

I'd like to pay tribute to Chief Operating Officer, Tony Favazzo, and his entire team that worked on this project; to deliver the amount of work they did within a tight timeframe, was exceptional.

The new superscreen has improved the experience for all attendees at Belmont, elevating us to the standard of coverage that would be expected of a metropolitan sporting and event venue. The upgrades to the Member floor and Peninsula Restaurant, which included the installation of a new commercial kitchen, have taken the Member facilities to a standard of which we can now be proud. Similarly, the new owners, trainers and Member facilities on the second floor of the grandstand – the Placid Ark room – have been well received.

Much of the work is not visible to attendees – the new roof on large sections of the building, the upgrades to air conditioning – but this has helped to raise the standard of customer experience throughout.

Whilst we recognise that the refurbishment of the grandstand has markedly improved the experience at Belmont Park, we also know that it only goes some way to maximising the opportunities provided by our location, the future development of Perth Park and our proximity to Optus Stadium, the station and Crown Resort. We will continue to explore opportunities to generate new revenue streams at Belmont.

We continue to invest in facilities for Members and patrons at Ascot and look forward to the opening of the new Tote Exchange Bar & Lounge, within the old Tote Hall for the new season. This brings back to life part of one of our beautiful heritage buildings, and aims to blend our rich history with modern, relevant entertaining space.



2025 Placid Ark winner, Luana Miss and trainer Trevor Andrews

The track performance at both Ascot and Belmont has been strong; we are now recognised as operating some of the safest (in terms of equine injury rates) and fairest tracks in Australia, with leading broadcasters referring to Ascot as 'the best metropolitan track in Australia' during our past season. During the season, we ran 83 of 86 meetings on a Good 4 or softer, the other three meetings were rated a Good 3 – although only one of those started on that track rating, the other two began on a Good 4 and then were subsequently upgraded during racing.

Away from the tracks, we continue to push for the finalisation of the Ascot Structure Plan & Scheme Amendment, which seeks to change the permitted land uses for the Club's landholdings surrounding Ascot Racecourse. This remains an important part of the Club's future financial security, as it gives us the option to develop this land to generate non-racing related revenue, in much the same way as has been done, or is currently being done, at other major Australian metropolitan race clubs.

Engagement

One of our key metrics is always attendance: so much of our financial success, and the atmosphere on course, is driven by the number of people attending our events. Attendances for the past year were up 16% against FY25, although when accounting for the increased number of meetings, a normalised figure would be closer to 8%; of particular note were attendances through the Ascot Carnival (+11%) and also Belmont attendances (averaging +15% per raceday).

We continue to see a shift in the demographic profile of our attendees, with the average age of General Admission ticket purchasers throughout our carnival being just 32.5, and 57% of our purchasers being Gen Z or younger.

The growth in our attendances is primarily being driven by more young people coming to our venues.

We have invested in our back-end systems to ensure that we are able to better understand our customers, and tailor our communication and engagement with them – from Members through to first time ticket purchasers. In the same vein, the additional insights we have into customer profiling and behaviour enables us to make data-driven decisions around our marketing and promotional spend, ensuring that we get the best return on investment for every dollar.

Our social media platforms continue to grow; notably Facebook (+5.68%), Instagram (+12.39%) and TikTok (+66%) – growth in these areas allows us to continually engage with existing and potential customers, via platforms in which they are comfortable and expect to find information about events that may appeal to them.

The willingness of WA racing's leading participants to engage with us in the creation of promotional material is something that we continue to be extremely grateful for – and we thank every single jockey, trainer, owner and strapper that were a part of our efforts in the past twelve months.

The establishment of a Friends of Thoroughbred Racing Parliamentary Group has given our sport a platform through which we can speak to key decision makers in government, and I'd like to acknowledge the work of Racing WA in achieving this; all of us know how important the next twelve months will be for thoroughbred racing in our state as we await the report of the Independent Review into the Financial Sustainability & Governance of RWWA.

Environmental & Social Responsibility

The safety of our team and our patrons and participants at Perth Racing is a key priority for the Club, and we continue to perform well above industry standards in respect of our injury rates and Total Recordable Case Frequency Rates.

We continue to work towards reducing our environmental impact and have committed to installing solar power at Ascot for the Grandstand in the coming year; this will materially reduce our consumption from the grid and the payback period for the cost of installation is less than four years.

The performance of our tracks, and our commitment to meet Racing Australia's directive of aiming for a Good 4 rating wherever possible means our water consumption is always something we monitor closely. We continue to operate within our permitted licences, with usage at Belmont 86% of licenced allocation and Ascot 88% - a reduction from FY25, which was impacted by the exceptionally hot summer period.

Our partnership with Scouts WA and Containers for Change continues to grow, with the past year seeing us hit the milestone of over 1m containers sent for recycling from Ascot since the partnership started – generating valuable revenue for the Club, and for Scouts WA.

I would like to thank the Board at Perth Racing for their continued support and guidance; so much of what has been achieved in the past twelve months would not have been possible without their backing.

To you, the Members – thank you for your engagement with me; for being direct with your constructive feedback, and for always taking time out of your racedays to chat, to offer encouragement and share with me what's important to you and what you think makes Perth Racing somewhere you choose to spend your time.

Finally, thank you to the entire team at Perth Racing – it is a privilege to represent you as CEO and I would like to thank all of you for your support and the commitment that you show to the Club, and to each other.



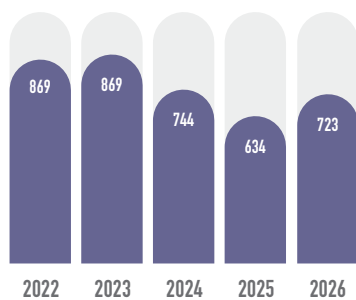
James Oldring

Chief Executive Officer

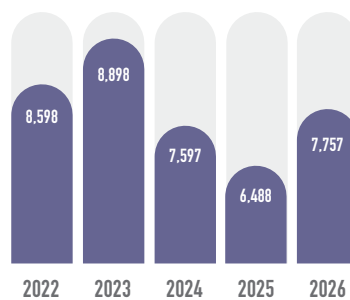
Perth Racing Statistics

FIVE-YEAR STATISTICAL SUMMARY

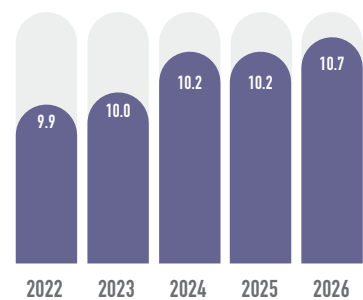
RACES



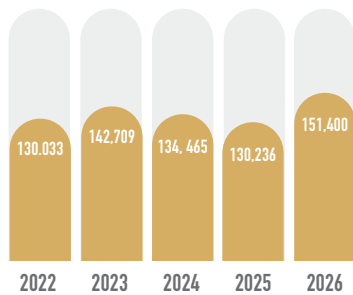
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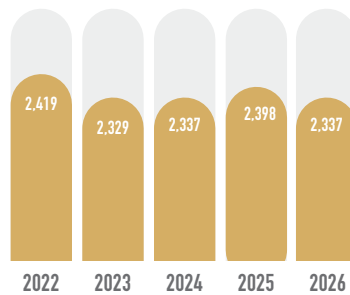
AVERAGE STARTERS / RACE



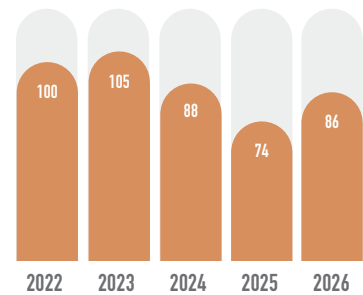
ATTENDANCE



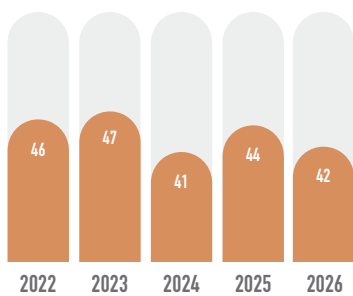
MEMBERSHIP



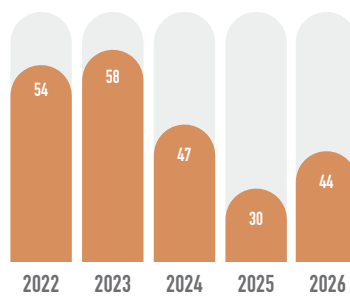
RACE MEETINGS TOTAL



RACE MEETINGS ASCOT



RACE MEETINGS BELMONT





2025 Apprentices Cup winner, Royal Law and Jockey Holly Nottle

Perth Racing Statistics

FEATURE RACE WINNERS

Group One		
Swan Draught - Railway Stakes	\$1,500,000	Watch Me Rock
MCA Polytrack - Winterbottom Stakes	\$1,500,000	Libertad
TABTouch - Northerly Stakes	\$1,500,000	Cosmic Crusader
Group Two		
Perth Racing Member Appreciation - Lee Steere Stakes	\$300,000	Super Smink
WA Guineas	\$500,000	King of Light
Ted Van Heemst Stakes	\$300,000	Apulia
TABtouch - Perth Cup	\$1,000,000	Apulia
Schweppes - W.A.T.C. Derby	\$400,000	Sentimental Legend
Lawn Pride Australia - Karrakatta Plate	\$500,000	Afireofgidgeecoals
Group Three		
Liquor Barons - Eurythmic Stakes	\$200,000	Diamond Scene
Asian Beau Stakes	\$200,000	Watch Me Rock
TABTouch Prince of Wales Stakes	\$200,000	Jokers Grin
Hosemasters Colonel Reeves Stakes	\$200,000	Jokers Grin
R.J. Peters Stakes	\$200,000	Storyville
Quayclean W.A. Champion Fillies Stakes	\$300,000	Pure Excess
The Gold Rush	\$1,500,000	Rey Magnerio
Mrs Mac's - La Trice Classic	\$200,000	Luvnwar
Drummond Golf - WA Oaks	\$300,000	Wonderfully Made
Swan Draught - Gimcrack Stakes	\$200,000	Aurum Belle
PKF Roma Cup	\$200,000	Rope Them In
Quayclean - WA Sire's Produce Stakes	\$200,000	Beatty
Drummond Golf - Belmont Sprint	\$200,000	Western Empire
PKF Perth - Hyperion Stakes	\$200,000	Western Empire
Swan Draught - Strickland Stakes	\$200,000	Western Empire

CHAMPIONS OF THE SEASON

Metropolitan Premierships	
Leading Rider	William Pike
Leading Trainer	Grant & Alana Williams
Leading Apprentice	Holly Nottle

Financial Statements



2025 Northerly Stakes winner, Cosmic Crusader and jockey Clint Johnston-Porter

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF THE WESTERN AUSTRALIAN TURF CLUB

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Western Australian Turf Club and its subsidiaries (the Club), which comprises the consolidated statement of financial position as at 31 July 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 period then ended, and notes to the financial statements, including a summary of material accounting policies, and the Board's declaration.

In our opinion, the accompanying financial report of The Western Australian Turf Club:

- a. presents fairly, in all material respects, the Club's financial position as at 31 July 2026 and of its performance and cash flows for the year then ended; and
- b. complies with the Australian Accounting Standard - Simplified Disclosures and the requirements of the Club's Constitution.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (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

Management is responsible for the other information. The other information comprises the information included in the Club's annual report for the period ended 31 July 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Board of the Club is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the requirements of the Club's Constitution. This responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

In preparing the financial report, the management are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Club or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Club to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Club's audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



HALL CHADWICK AUDIT (WA) PTY LTD



MICHAEL HILLGROVE FCA
Director

Dated this 24th day of September 2026
Perth, Western Australia

BOARD'S DECLARATION

The Board declares that:

1. The financial statements and notes, as set out on pages 21 to 39, are in accordance with the Constitution, comply with Accounting Standards as described in Note 1, and give a true and fair view of the financial position as at 31 July 2026 and of the performance for the year ended on that date;
2. In the Board's opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board.



Carol Adams OAM

Chair of Perth Racing

Dated this 24th day of September 2026



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 2026

			CONSOLIDATED
	Note	2026 \$	2025 \$
Income			
Revenue from contracts with customers	2	105,876,693	101,334,792
Other income	2	1,058,136	4,385,406
Total income		106,934,829	105,720,198
Expenditure			
Stakes & subsidies		68,053,301	67,164,939
Race meeting expenses		8,223,534	7,304,002
Food & beverage		12,234,251	10,758,121
Racecourse maintenance		8,662,615	7,417,994
Administration		6,425,397	7,770,066
Marketing		2,419,455	2,002,254
Finance costs		179,573	140,015
Total expenditure		106,198,125	102,557,391
Surplus from operations before depreciation and finance income		736,704	3,162,807
Depreciation	8	(3,148,661)	(6,889,128)
Net Finance Income / (Loss)		1,177,921	2,049,712
Total Comprehensive profit / (loss) for the year		(1,234,036)	(1,676,609)

STATEMENT OF FINANCIAL POSITION

As at 31 July 2026

	Note	2026 \$	CONSOLIDATED 2025 \$
Current Assets			
Cash and cash equivalents	4	2,787,705	4,910,998
Trade and other receivables	5	2,986,143	2,270,018
Inventories	6	414,166	410,629
Other current assets	7	85,882	145,232
Total current assets		6,273,896	7,736,877
Non-current assets			
Investments	9	13,536,225	19,141,863
Property, plant and equipment	8	30,708,241	23,651,525
Total non-current assets		44,244,466	42,793,388
Total assets		50,518,362	50,530,265
Current liabilities			
Trade and other payables	10	1,455,041	946,923
Deferred revenue	11	1,773,811	1,328,939
Provisions	12	1,644,786	1,398,964
Total current liabilities		4,873,638	3,674,826
Non-current liabilities			
Provisions	12	190,233	166,912
Total non-current liabilities		190,233	166,912
Total liabilities		5,063,871	3,841,738
Net assets		45,454,491	46,688,527
Equity			
Reserves	13	6,454,500	6,454,500
Retained earnings		38,999,991	40,234,027
Total equity		45,454,491	46,688,527

These financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2026

	CONSOLIDATED			
	Retained earnings \$	Capital expenditure reserve \$	Asset Revaluation reserve \$	Total \$
Balance at 31 July 2024	41,910,636	433,000	6,021,500	48,365,136
Total comprehensive loss for the year	(1,676,609)	-	-	(1,676,609)
Sub-total	40,234,027	433,000	6,021,500	46,688,527
Balance at 31 July 2025	40,234,027	433,000	6,021,500	46,688,527
Total comprehensive loss for the year	(1,234,036)	-	-	(1,234,036)
Sub-total	(1,234,036)	-	-	(1,234,036)
Balance at 31 July 2026	38,999,991	433,000	6,021,500	45,454,491

STATEMENT OF CASH FLOWS

For the year ended 31 July 2026

		CONSOLIDATED	
	Note	2026	2025
		\$	\$
Cash flows from operating activities			
Receipts from RWWA for stakes & subsidies		68,053,301	67,164,939
Receipts from customers		33,211,683	30,274,422
Payments for stakes & subsidies		(68,053,301)	(67,164,939)
Payments to suppliers and employees		(31,921,516)	(31,580,409)
Interest received		91,917	249,014
Net cash provided by/(used in) operating activities		1,382,084	(1,056,973)
Cash flows from investing activities			
Investment withdrawals		6,700,000	-
Purchase of property, plant and equipment		(10,205,377)	(2,703,570)
Net cash used in investing activities		(3,505,377)	(2,703,570)
Net change in cash and cash equivalents held		(2,123,293)	(3,760,543)
Cash and cash equivalents at beginning of financial year		4,910,998	8,671,541
Cash and cash equivalents at end of year	4	2,787,705	4,910,998

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2026

1 Statement of material accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the Constitution of the Club, Australian Accounting Standards – Simplified Disclosure Requirements (including Australian Accounting Interpretations) and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Club applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements were authorised for issue by the Board on 24th September 2026.

Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

MATERIAL ACCOUNTING POLICIES

The following is a summary of the material accounting policies adopted by the Club in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

a. Going Concern Basis

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

b. Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 July.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

c. Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year. Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

MATERIAL ACCOUNTING POLICIES (continued)

d. Critical accounting estimates and judgements

The Board evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club. Actual results may differ from these estimates.

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

Key estimates and judgments

- Impairment

The Club assesses impairment at each reporting date by evaluating conditions specific to the Club that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The impairment of property, plant and equipment recognised for the year ended 31 July 2026 is Nil (2025: Nil).

- Useful lives of depreciable assets

Management judgement is applied in determining the useful lives of depreciable assets used at balance date

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Standards and Interpretations with an effective date post 31 July 2026 that are relevant to the Group

There are no new accounting standards or interpretations not yet adopted that would have a material impact on the financial position or performance of the Group.

e. Income

The Group recognises income under AASB 1058 or AASB 15 when appropriate. In cases where there is an 'enforceable' contract with the customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. Government grants and subsidies are recognised under AASB 1058.

Revenue from contracts with customers

Revenue arises mainly from the sale of food and beverage, Racing and Wagering Western Australia (RWVA) distributions, wagering, broadcasting rights and sponsorships.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligations are satisfied.

The Group often enters into transactions involving a range of the Group's products and services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

MATERIAL ACCOUNTING POLICIES (continued)

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised good and services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts and other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

All revenue is stated net of the amount of goods and services tax (GST). Government subsidies

Racing and Wagering Western Australia (RWWA) grants

The Group receives funding from RWWA, the body that is responsible for fostering the development, promoting the welfare and ensuring the integrity of thoroughbred in the interests of the long-term viability of the racing industry in Western Australia.

The grants are recognised where there is reasonable assurance that the grants will be received, and all the attached conditions will be complied with. The grants are accounted for under AASB 1058 Income of Not-for-Profit Entities, hence recognised as income in the profit or loss (AASB 1058, Paragraph 10). AASB 15 Revenue from Contracts with Customers does not apply as the arrangement with the government does not contain sufficiently specific performance obligations.

f. Finance Income

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of investments and changes in the fair value of financial assets at fair value through profit or loss.

g. Income tax

In accordance with the Income Tax Assessment Act, as a non-profit club established for the encouragement of animal racing, the Club is exempt from income tax.

h. Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

i. Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

MATERIAL ACCOUNTING POLICIES (continued)**j. Property, plant and equipment**

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

Land is recorded at cost. Buildings, plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Club commencing from the time the asset is held ready for use. Leased assets are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets. The following estimated useful lives are used in the calculation of depreciation:

Class of fixed Asset	Useful Lives
Buildings	3 – 50 years
Plant and equipment	1 – 100 years
Tracks	10 – 50 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

k. Capital work in progress

Capital Work in Progress is recognised at cost when qualifying costs are incurred. The asset is transferred when the work is completed and depreciation is charged from the date asset is available for use.

l. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

MATERIAL ACCOUNTING POLICIES (continued)

m. Financial instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

Classification and subsequent measurement

Financial assets at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment of financial assets

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the financial asset.

Cash and cash equivalents are subject to impairment requirements of AASB 9. However, there was no identified impairment loss in the current or the previous reporting period.

Trade receivables for sales of goods and services are subject to the expected credit loss model. Further details on loss allowances recognised in the current and previous year are available in note 5(a).

Impairment losses are recognised in the Statement of Comprehensive Income.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account.

Changes in the carrying amount of the allowance account are recognised in profit or loss.

MATERIAL ACCOUNTING POLICIES (continued)

m. Financial instruments (continued)

Financial assets at fair value through profit or loss

Financial assets classified as FVTPL are subsequently measured at fair value, with changes in fair value recognised in profit or loss.

Derecognition

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

n. Impairment

At the end of each reporting date, the Club reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at revalued value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

MATERIAL ACCOUNTING POLICIES (continued)

o. Employee Benefits

A provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance sheet date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

MATERIAL ACCOUNTING POLICIES (continued)**p. Provisions**

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

q. Deferred Income

The liability for deferred income is the unutilised amounts of any amounts received (grants, members' dues in advance, etc.) on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions are usually fulfilled within 12 months of receipt of the funds. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

r. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

s. Leases

Leases are recognised as a right-of-use (ROU) assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

A contract is, or contains a lease, if the contract conveys to the customer a right to control the use of an identified asset (The asset may be explicitly or implicitly specified in the contract.) for a period of time in exchange for consideration. At inception of a contract, the Group assesses whether:

- The contract involves the use of an identified asset- an asset is not considered an identified asset if the supplier has the substantive right to substitute the asset throughout the period of use.
- The customer in the contract has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use
- The customer in the contract has the right to direct the use of the asset throughout the period of use

Short-term and low value leases: The Group has elected to apply the practical expedients available for short-term leases (i.e. where the lease term is less than 12 months) and low-value asset leases. As a result of the application of these practical expedients, the measurement requirements above do not apply and the expense for these leases is recognised on a straight-line basis.

2 Income

	2026 \$	2025 \$
Operating activities		
Racing & Wagering Western Australia Distribution	74,321,531	73,181,677
Sponsorships	2,267,180	2,228,996
Wagering operations	4,383,092	4,354,082
Admissions	1,489,973	1,101,191
Membership	1,146,074	1,230,084
Food & beverage sales	14,663,783	12,773,093
Vision export income & broadcast rights	5,333,765	4,533,403
Other revenue	1,539,468	1,314,767
Outsourced security income	422,971	323,113
Training	308,855	294,386
Total Revenue	105,876,693	101,334,792
Non-operating activities		
Profit on Disposal of Assets	-	773
Capital Grants - RWWA	904,929	4,384,633
Other	153,207	-
	1,058,136	4,385,406
Total Revenue excl interest	106,934,829	105,720,198
Interest revenue from bank deposits	83,559	238,527
Total interest revenue	83,559	238,527

All revenue is derived within Australia.

3 Key management personnel compensation

The key management personnel compensation relates to all Executive staff. The compensation included within employee expenses is:

	Short-term benefits \$	Termination benefits \$	Post- employment benefits \$	Other long-term benefits \$	Total \$
2025 Total compensation	1,467,308	-	161,478	-	1,628,786
2026 Total compensation	1,577,532	-	157,683	-	1,735,215

Directors of the Board act in an honorary capacity and are not remunerated by the Club; however, do receive certain benefits, reimbursements and travel allowances as well as reimbursements of reasonable work-related expenses while fulfilling their role as a director. During the year, the total cost of these benefits was \$6,756.

4 Cash and cash equivalents

a. Cash and cash equivalents

	2026 \$	2025 \$
Cash at bank and in hand	2,367,951	4,446,372
Cash held on racecourse	419,754	464,626
	2,787,705	4,910,998

b. Reconciliation of cash flows from/(used in) operating activities

	2026 \$	2025 \$
Profit (Loss) for the period	(1,234,036)	(1,676,609)
Adjustments to reconcile the profit/(loss) to net cash flows:		
Depreciation	3,148,661	6,889,128
Non cash grant received	-	(3,907,412)
Net Finance Income (Gain) / Loss	(1,094,362)	(1,811,184)
Write off of prior year capitalised costs	-	324,233
Working capital adjustments:		
Decrease/ (increase) in trade and other receivables	(716,125)	(517,191)
(Increase)/ Decrease in other current assets	59,350	(58,645)
Decrease/ (increase) in inventories	(3,537)	35,123
Increase/ (decrease) in trade and other payables	508,119	(540,423)
Increase/ (decrease) in provisions	269,142	78,918
Increase/ (decrease) in deferred revenue	444,872	127,089
Net cash from operating activities	1,382,084	(1,056,973)

5 Trade and other receivables

	Note	2026 \$	2025 \$
Current			
Trade receivable		379,658	259,438
Loss allowance	5a	-	-
		379,658	259,438
Other receivables		2,606,485	2,010,580
Total current trade and other receivables		2,986,143	2,270,018

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

a. Impairment of trade and other receivables

Current trade and term receivables are non-interest bearing and generally have 30-day terms. Trade receivables are subject to the expected credit loss model. The Group applies the AASB 9 simplified approach to measuring expected credit losses, which uses historical loss rates to develop estimates of expected future loss rates. Allowances are also recognised where specific and known risks have been identified for individual customers. During the year, \$3,000 of trade receivables was written off as uncollectible. At 31 July 2026, management assessed the recoverability of outstanding trade receivables and determined that no loss allowance was required in respect of the remaining trade receivables.

6 Inventories

	2026	2025
	\$	\$
Current		
At cost		
- Food	63,837	57,800
- Beverage	350,329	352,829
	414,166	410,629

7 Other Assets

	2026	2025
	\$	\$
Current		
Prepayments	85,882	145,232
	85,882	145,232

8 Property, plant and equipment

	2026 \$	2025 \$
Land		
Freehold land at cost	99,865	99,865
Total Land (i)	99,865	99,865
Tracks and Landscaping		
Tracks and landscaping at cost	10,450,485	10,450,485
Accumulated depreciation	(9,773,968)	(9,220,698)
Total Tracks and Landscaping	676,517	1,229,787
Buildings		
Buildings at cost	34,660,536	34,363,685
Accumulated depreciation	(24,790,296)	(24,137,854)
Total Buildings	9,870,240	10,225,831
Plant and Equipment		
Plant and equipment at cost	49,454,947	39,408,318
Accumulated depreciation	(30,242,847)	(28,417,773)
Total Plant and Equipment	19,212,100	10,990,545
Capital Works in Progress		
At cost	849,519	1,105,498
Total Capital Works in Progress	849,519	1,105,498
Total Property, Plant and Equipment	30,708,241	23,651,525

	Land at Cost \$	Tracks & Landscaping at Cost \$	Buildings at Cost \$	Plant & Equipment at Cost \$	Capital WIP at Cost \$	TOTAL
Balance at 31 July 2025	99,865	1,229,787	10,225,831	10,990,545	1,105,498	23,651,525
Additions	-	-	-	-	10,205,376	10,205,376
Capitalised	-	-	296,850	10,164,505	(10,461,355)	-
Disposals	-	-	-	-	-	-
Depreciation expense	-	(553,270)	(652,441)	(1,942,950)	-	(3,148,661)
Carrying amount at 31 July 2026	99,865	676,517	9,870,241	19,212,100	849,519	30,708,241

8 Property, plant and equipment (continued)

(i) Summary of Land held by the Western Australian Turf Club

Lot	Deposited Plan	Address	Area
9002*	60342	71 Grandstand Road, Ascot	51.2241 hectares
9101	7384	1 Graham Farmer Freeway, Burswood	28.7688 hectares
7705*	209359	71 Matheson Road, Ascot	4.3262 hectares
9103	73845	1 Graham Farmer Freeway, Burswood	2.8133 hectares
100	60341	1 Raconteur Drive, Ascot	2.5725 hectares
452	60339	70 Grandstand Road, Ascot	1.1441 hectares
13	26760	71 Grandstand Road, Ascot	0.9131 hectares
51	15104	2 Raconteur Drive, Ascot	0.6939 hectares
50*	5729	71 Matheson Road, Ascot	0.3516 hectares
3	55346	96 Grandstand Road, Ascot	0.0950 hectares
23	2198	2 Carbine Street, Ascot	0.0927 hectares

*Originally crown lease but subsequently granted freehold title upon trust to be held solely for the Club's purposes. This property cannot be disposed of without consent from the Minister of Lands.

9 Investments

						2026	2025		
						\$	\$		
Financial Assets at Fair Value Through Profit or Loss									
Carrying Amount at the Beginning of Year						19,141,863	17,330,679		
Additions						-	-		
Withdrawals						(6,700,000)	-		
Gain / (Loss) on Fair Value						1,094,362	1,811,184		
Carrying Amount at End of Year						13,536,225	19,141,863		
Investments Represent Funds Managed by Investment Manager	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Holdings at 31 July 2026	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Holdings at 31 July 2025	
Entrust Wealth Management	10,845,682	2,565,543	125,000	13,536,225	16,679,766	2,462,098	-	19,141,863	

The fair value of Level 1 investments is measured at their quoted market price on the reporting date. Level 2 investments represent unlisted investments for which fair values are based on fund managers' estimates of net assets of the securities at the reporting date. Level 3 assets can only be valued based on internal models and have no observable market prices.

10 Trade and other payables

	2026	2025
	\$	\$
Current		
Trade payables	804,329	466,903
Sundry payables and accrued expenses	558,440	379,890
Other creditors	92,272	100,130
	1,455,041	946,923

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value. The Group has a Business Credit Card facility of \$100,000 for the purpose of timely payment of all business related expenses. As at the reporting date the unutilised credit facility is \$86,656 (2025: \$94,279).

11 Deferred revenue

	2026	2025
	\$	\$
Current		
Membership fees received in advance (i)	592,959	441,744
Function booking deposits received in advance (ii)	761,500	466,316
RWWA distribution received in advance (iii)	413,750	419,898
Prepaid voucher income received in advance (iv)	5,602	982
	1,773,811	1,328,939

- i The deferred revenue arises from members paying subscriptions for next year's membership in advance.
- ii The deferred revenue arises from customers paying deposits for functions to be held in the 2026 / 2027 financial year.
- iii The deferred revenue arises from RWWA paying the race meeting fee for August 2026 in advance.
- iv The deferred revenue arises from payment received for prepaid vouchers.

12 Provisions

	2026	2025
	\$	\$
Current		
Annual leave	807,669	610,729
Long service leave	837,117	788,235
	1,644,786	1,398,964
Non-current		
Long service leave	190,233	166,912
	190,233	166,912

The current portion of these liabilities include the Club's obligations to which the employee has a current legal entitlement. These liabilities arise mainly from accrued annual and long service leave entitlement at reporting date.

A provision has been recognised for employee entitlements relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1(o).

13 Reserves

a. Capital Expenditure Reserve

The Capital Expenditure Reserve relates to prior year profits retained for essential capital works and had a balance of \$433,000 at 31 July 2026 and 2025.

b. Asset Revaluation Reserve

The Asset Revaluation Reserve arose from historic revaluations of the Club's assets. When a revalued asset is sold, that portion of the asset revaluation reserve that relates to that asset, and is effectively realised, is transferred to retained profits and the asset is then stated at deemed cost. The balance of the Asset Revaluation Reserve is \$6,021,500 as at 31 July 2026 and 2025.

14 Contingent assets and liabilities

There are no contingent assets or liabilities as at the reporting date.

15 Related party transactions

Other than the compensation paid to Key Management Personnel, as disclosed in Note 3, there were no related party transactions during the financial year ended 31 July 2026.

16 Financial instrument risk management

Management controls the capital of the Club to ensure that adequate cash flows are generated to fund its program. The Board and management ensure that the overall risk management strategy is in line with this objective.

The principal categories of financial instrument used by the Club are:

- Trade receivables
- Cash at bank
- Financial assets
- Trade and other payables

None of the Club's financial assets are secured by collateral or other credit enhancements. Management effectively manages the Club's capital by assessing the Club's financial risk and responding to changes in these risks and in the market. There have been no changes to the strategy adopted by management to control capital of the Club since the previous year.

Fair Value Measurement

The carrying values of financial assets and financial liabilities approximate their fair values at the balance sheet date.

17 Interests in subsidiaries

Name of the Subsidiary	Country of incorporation and principle place of business	Principle activity	Group proportion of ownership interests	
			31 July 2026	31 July 2025
WATC (MV) Pty Ltd	Australia 70 Grandstand Road Ascot	Holder of registered motor vehicles	100%	100%

18 Parent entity information

Information relating to The Western Australian Turf Club ('the Parent Entity'):

	2026 \$	2025 \$
Statement of financial position		
Current assets	6,273,897	7,736,876
Total assets	50,310,341	50,303,845
Current liabilities	4,665,617	3,448,406
Total liabilities	4,855,850	3,615,318
Net assets	45,454,491	46,688,527
Retained earnings	38,999,991	40,234,027
Reserves	6,454,500	6,454,500
Total equity	45,454,491	46,688,527

Statement of profit or loss and other comprehensive income

Total comprehensive income / (loss)	(1,234,036)	(1,676,609)
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The Parent Entity has not entered into a Deed of Cross Guarantee nor are there any contingent liabilities at the year end.

19 Events after the balance sheet date

There were no adjusting or significant post balance date events that have occurred since the reporting date.

20 Auditor remuneration

Fees paid or payable to the auditor for the audit of financial statements were \$25,000 (2025: \$24,000) No other services were provided by the auditor during the year.

OFFICIAL MAJOR PARTNERS



OFFICIAL PARTNERS



CHARITY PARTNERS



WARDROBE AND PRIZING PARTNERS





