

# ANNUAL REPORT 2024-2025



BRISBANE  
RACING CLUB



## 2024–2025 Annual Report

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Cover: Sky Racing Guineas Day - Eagle Farm Racecourse Mounting Yard

Inside Cover: XXXX Doomben Cup day - Doomben Racecourse





## Chairman's Report

It is with great pride and a sense of optimism that I present the Chairman's Report for the 2024/25 financial year.

The Brisbane Racing Club has continued to build momentum over the past 12 months, delivering strong racing, commercial and development outcomes that position the Club well for the future.

The year has also seen significant change at Board and Management level.

In January longstanding Chairman Neville Bell called time on his tenure on the BRC Board. Neville was elected to the Queensland Turf Club Board in 1997, and in 2013 was elected the third chairman of the recently merged Brisbane Racing Club.

On behalf of members, I wish to thank Neville for his outstanding service to our club. He has been an innovator and has played a leading role in one of the largest transformations of a race club in Australia. I wish Neville and wife Mary a happy retirement.

In March we were delighted to welcome two new Directors to fill casual vacancies on our Board. Kate Davies and Michael Pearson bring a wealth of experience in corporate and legal governance, public and sporting administration and asset management. Kate and Michael fit in seamlessly and complement the existing skillset around the board table.

Another fresh appointment is CEO Karl deKroo who commenced in November. Karl is a lifelong racing fan with a background in media, stakeholder management, wagering and corporate relations. In addition to his strong business acumen Karl brings a terrific enthusiasm that is a feature of his leadership.

FY25 was a challenging one for the racing industry. Race clubs are not immune to the same rising costs of living we all face individually.

The decline of wagering revenues from the COVID days have hit the industry hard. Whilst BRC is not a direct recipient of these revenues, we are heavily reliant on Racing Queensland subsidies derived from wagering to support the racing product we put on.

## The 2024/25 season marked several memorable milestones for Brisbane racing...

Operational costs for Eagle Farm and Doomben have increased significantly. BRC has endeavoured to absorb as much of this cost as possible without significant price increases to membership, food and beverage and stable rents. This is only possible through the early implementation of BRC's masterplan and the non-racing revenues it generates.

Although there is much work still to come, there is a sense of renewed energy around the club. I am confident we have the right team in place to advance BRC into the future.

### RACING HIGHLIGHTS

The 2024/25 season marked several memorable milestones for Brisbane racing and in particular for Eagle Farm-based participants.

During The Star Stradbroke Season we celebrated two Eagle Farm-trained Group 1 winners - Cool Archie and Antino - showcasing the calibre of horses and horsemanship being developed in our own backyard. These wins not only elevated the profile of our local trainers and owners but also reinforced the Eagle Farm Training Centre as a national force for elite-level racing.

We also witnessed a moment of history and inspiration with Angela Jones becoming the first female jockey to win the Brisbane Metropolitan Jockeys' Premiership. Angela's breakthrough achievement, and indeed that of Champion Apprentice Emily Lang, who ran second in the metro premiership race, is a powerful reflection of the growing

diversity and talent in our sport, and we congratulate both on this well-earned recognition.

We congratulate Tony Gollan on winning his 12th straight Metropolitan Training Premiership. This is unprecedented in Queensland and firmly cements Tony's standing as one of the very best trainers in Australia.

Our major carnival The Star Stradbroke Season delivered strong attendance and wagering results. The ongoing support from Racing Queensland and our corporate partners helped ensure that the Ladbrokes Doomben 10,000, XXXX Doomben Cup, the EVA Air Kingsford Smith Cup, Seven Qld Oaks, Ladbrokes Qld Derby, Ladbrokes JJ Atkins and the iconic The Star Stradbroke Handicap remain must-see events on the national racing calendar.

Once again BRC was delighted to showcase The Star Stradbroke Season to the world, courtesy of the Hong Kong Jockey Club World Pool. This is the second year we have featured in the World Pool, showcasing not only the best of Brisbane racing but also promoting our city and State to the world.

## Total revenue for the year was a Club record \$89.1m...

I would like to acknowledge the retirement of BRC Director of Racecourses Jim Roberts. Jim started at Doomben in 1987, progressed to Racecourse Manager before eventually taking oversight of both Doomben and Eagle Farm. In 2016 he was recognized by his peers at the Australian Racecourse Managers Conference, by winning the award for Outstanding Contribution to Racetrack Management. He closed out his career when he won the 2025 Toro Australia Industry Service Award at the recent ARMA awards in Melbourne in August.

Jim has been a valued team member and friend of the club for almost four decades. On behalf of our members, I wish Gentleman Jim all the best for a happy retirement.

### FINANCIAL PERFORMANCE

Despite a challenging economic environment, the BRC has achieved a strong financial result, with solid contributions from racing and hospitality, licensed clubs and property.

Total revenue for the year was a club record \$89.1m, boosted by the settlements of 80 apartments in Charlton House, the third building at Ascot Green.

Pleasingly during the year, we stabilised borrowings to remain at \$44.1m.

Prudent financial management remained a key focus. While operational costs continue to be carefully managed, our ongoing investment in infrastructure, precinct development, and member experience is yielding both immediate and long-term benefits.

### PROPERTY

A major milestone was reached this year with the staged completion of Charlton House, the third residential building in the Ascot Green joint venture with Mirvac. This landmark achievement further cements the transformation of the Eagle Farm precinct into a unique blend of racing, lifestyle and community living.

Across the road at Doomben saw the completion and official opening of Poinciana House, the second stage of Bernborough Ascot, our collaboration with Keyton Retirement Living.

Our blue-chip property investments Racecourse Village Shopping Centre, Ascot Childcare and Kindergarten and Ascot Aquatic Centre continue to operate well and without vacancy.

Our Master Plan is not only providing substantial residential, commercial, sporting and community infrastructure, it is allowing our Club to secure the future of thoroughbred racing in our state - helping build world-class training facilities, host premier race meetings and provide our Members and all racegoers the opportunity to experience the finest in trackside hospitality.

Planning also continues for future possibilities for the Doomben infield and further enhancements to the Eagle Farm racing and training facilities. These initiatives are central to our goal of securing sustainable revenue streams and delivering an unparalleled experience for members, participants, and patrons alike.

### OUR MEMBERS AND THE COMMUNITY

Our Members remain the heart of the Club. This year saw enhanced member benefits, exclusive race day experiences, and strong participation across Club-hosted events. Feedback has guided improvements in our facilities and services, and we are committed to continually raising the bar.

Our role in the community extends beyond the racetrack. From supporting local charities, schools and community groups to generating employment and training opportunities, the BRC remains a proud contributor to Brisbane's social and economic landscape.

It has been a long-held goal to contribute \$1 million in cash or kind to the community annually by 2026. Courtesy of our BRC Foundation and Licensed Clubs community contributions, we hit a new high watermark of \$890k this year and remain well on track to achieve our target.

## JOHN POWER STAND

Eagle Farm has been headquarters of racing in our state for 160 years. It is our premier racecourse for history, wagering, attendance, and racing folklore.

It is well documented our premier stand at Eagle Farm, the John Power Stand, is dilapidated beyond repair. Subject to periodic inspections and complying with recommended maintenance works, our engineers have cleared the stand for use for Stradbroke Season 2026.

However, from August 2026 the stand will be condemned for any further use. Sadly the John Power Stand has reached its useful end of life.

Although the pending closure has been known for several years, frustratingly there is still no funding path for replacement of a major racing industry asset.

As we turn to the 2025/26 season, we do so with confidence...

We remain optimistic, however, that a solution is imminent. BRC is grateful for the hearing Racing Minister Tim Mander and the Crisafulli Government has afforded our club. They understand the urgency and importance of this asset and are working with BRC on an overdue solution to a critical problem.

In the meantime, we strive to be ready to commence development once funding is realised. BRC's property team and specialist consultants have submitted detailed planning applications for a replacement stand and upgrades across the remainder of the spectator precinct.



Eagle Farm John Power Stand and Members' Reserve - Ladbrokes Derby Day during The Star Stradbroke Season.

## LOOKING FORWARD

As we turn to the 2025/26 season, we do so with confidence. With a strong foundation, a passionate membership base, and significant infrastructure projects underway, the Brisbane Racing Club is well positioned to lead racing in Queensland into a new era.

On behalf of the Board, I would like to thank our CEO and executive team, our dedicated staff, and all those who contribute to the success of the BRC.

To our valued Members, your continued support and passion for racing drive everything we do.

We look forward to sharing another year of progress, racing excellence, and unforgettable trackside moments at Eagle Farm and Doomben.

**Richard Morrison**  
Chairman



The Star Stradbroke Handicap trophies



Ladbrokes Doomben 10,000 Day 2025

STATISTICAL INFORMATION	2025	2024	2023	2022	2021
<b>RACING</b>					
Race Meetings*	73**	79	75	71	73
Saturdays	39***	40	40	37	40
Mid Weeks	34	39	35	34	33
Races	649	711	651	607	620
Starters	6644	7,196	6,596	5,775	5,832
Average Starters per race	10.23	10.12	10.13	9.51	9.41
<b>ATTENDANCES</b>					
Annual Racing Attendance	115,833	136,760	125,508	112,877	109,908
Stradbroke Season	29,381	34,115	33,174	25,741	29,428
<b>MEMBERSHIP</b>					
Life	14	14	17	18	21
Full Member (35yrs+ as a Member)	370	363	378	383	376
Full Member	2,976	3,104	3,181	3,107	2,551
Perpetual	439	439	433	375	348
Honorary*	17	30	30	16	15
Chairman's Club*	34	39	40	55	49
Group 1 Club	45	45	29	8	-
<b>TOTAL RACING</b>	<b>3,895</b>	<b>4,034</b>	<b>4,108</b>	<b>3,962</b>	<b>3,360</b>
Sports Club Social Members	35,913	17,375	11,511	6,615	5,513
<b>TOTAL MEMBERS</b>	<b>39,808</b>	<b>21,409</b>	<b>15,619</b>	<b>10,577</b>	<b>8,873</b>
<b>PRIZE MONEY (\$000)</b>					
Prize Money Paid	58,158	62,264	59,111	49,230	47,347
<b>WAGERING (\$000)</b>					
Oncourse Totalisator	8,875	9,909	9,153	8,396	9,929
Bookmakers	8,629	9,518	8,886	7,471	8,913
<b>FINANCIAL (\$000)</b>					
Surplus/(Loss)	2,185	1,753	(1,908)	2,755	9,387
Capital Expenditure	3,416	16,410	5,107	3,141	5,420

\* Does not include two Tattersall's Racedays

\*\* Reduced from 80 BRC scheduled meetings due to weather abandonment or transfer

\*\*\* Reduced from 42 BRC scheduled Saturdays due to weather abandonment or transfer

\*Non-Voting Members



## Chief Executive Officer's Report

The 2024/25 financial year marked another important chapter in the Brisbane Racing Club's journey, as we continued to build on our strategic foundations while navigating a dynamic and at times challenging economic and industry landscape.

Since joining the Club in November 2024, I have been impressed by the efforts of our talented teams as they focused on delivering elite racing, exceptional hospitality and meaningful community engagement across our diverse operations.

The Star Stradbroke Season once again stood as the centrepiece of our racing calendar, attracting world-class horses, trainers and jockeys. With international simulcasting through the Hong Kong Jockey Club's World Pool, our premier races reached huge audiences across six continents, reinforcing Brisbane's position on the global racing stage.

Our racing team delivered an excellent carnival, which was headlined by some outstanding performances from local trainers including Antino's romp in the XXXX Doomben Cup for Tony Gollan and the stunning rise of Ladbroke's JJ Atkins winner Cool Archie for Chris and Corey Munce.

The quality of our turf surfaces at Eagle Farm and Doomben continued to receive national acclaim, thanks to the expertise of our curators and track managers who have handled another tough year of weather, including navigating Cyclone Alfred in March.

Against tough cost-of-living challenges we managed to maintain attendances across our 73 race meetings, and importantly Member and patron satisfaction reached new highs through targeted enhancements to the race day experience.

The Club reported consolidated revenue of \$89.1 million, a strong result in a year marked by inflationary pressures and continued volatility in the construction sector. While expected EBITDA was impacted by timing delays in property settlements and rising operating costs, our diversified business model provided stability and resilience. The club still managed to deliver an accounting profit of \$2.2M (2024: profit \$1.8M).

The completion of Charlton House and the beginning of settlements this side of the financial year allowed for debt borrowings to remain stable at \$44.1m. The apartment proceeds markedly improved bank covenant reporting, in particular debt servicing ratios. Our community venues portfolio, now including The Gibson at Stafford, delivered \$24.3m in revenue and contributed \$3.4m in EBITDA, reinforcing their role as strategic community assets.

Following the change of Government the Club made substantial progress on the John Power Stand replacement project, with final planning approvals secured and funding negotiations nearing completion. This transformative development will redefine the Eagle Farm precinct, delivering modern, inclusive facilities that honour our heritage while embracing the future.

Our property portfolio continued to perform strongly, with Racecourse Village, Ascot Aquatics, and Bernborough Ascot generating reliable annuities. The next phase of the Ascot Green development, O'Connell House, remains shovel-ready, with market conditions being closely monitored to determine launch timing.

The BRC Foundation, together with our licensed venues, contributed \$890k in financial and in-kind support to schools, charities, and sporting associations. We remain on track to exceed our goal of \$1 million annually by 2026, a testament to our deep-rooted commitment to community impact.

I extend my sincere thanks to the BRC Board, and in particular new Chairman Richard Morrison, for their unwavering support and strategic guidance. Their stewardship ensures the Club remains agile, accountable, and future-focused. I also acknowledge our dedicated staff, whose professionalism and passion underpin every success we celebrate.

To our Members, thank you for your loyalty and engagement. Your feedback continues to shape our direction, and your presence trackside brings our venues to life. We are proud to serve a growing and diverse membership base, which now sits at almost 40,000 when combining racing and social club categories from our Community Venues.

Finally, I thank our key partners, Racing Queensland, the Queensland Government, and our commercial sponsors for their collaboration and shared vision. Together, we are building a sustainable, world-class racing club that honours its legacy while embracing the future.

**Karl deKroo**

Chief Executive Officer



## Racing Report

The 2024/25 racing season will be remembered for its historically significant moments.

In a special day for Queensland's racing industry, Angela Jones became the first female jockey to win the metropolitan jockeys' premiership. In a contest that went to the final race meeting of the season, Jones finished two wins ahead of good friend and premier apprentice Emily Lang. The occasion was well celebrated, with the pair inspiring the next generation by attending an autograph-signing session on the BRC's family raceday.

Tony Gollan continued his training dominance by securing a 12th consecutive metropolitan trainers' premiership.

Congratulations to recently retired Director of Racecourses Jim Roberts, his successor Ross Smith and all their team for the presentation of tracks and the operation of racing and training for the season.

The Star Stradbroke Season again leveraged its reputation for star power off the quality of recent carnivals, highlighting the previous success of Bella Nipotina and Knight's Choice in The Everest and Melbourne Cup. In 2023, Think About It and Without A Fight won the same races after shining at our carnival.

Queensland-trained horses were a force to be reckoned with during The Star Stradbroke Season with Antino (XXXX Doomben Cup) and Cool Archie (Ladbroke's JJ Atkins) claiming Group 1 honours among multiple Stakes wins for local trainers.

Antino's victory was one of the highlights of the carnival as Pride Of Jenni became the first reigning Australian Champion Racehorse of the Year to contest the Doomben Cup since Might And Power in 1998. Antino's dominant victory placed him into the top 20 of IFHA World's Best Racehorse Rankings.

War Machine's triumph in The Star Stradbroke Handicap was emotional for connections, making Ben, Will and JD Hayes the first of the Lindsay Park dynasty to win the famous race. War Machine came into the brothers' care after the passing of recent Stradbroke-winning trainer Mike Moroney earlier in the year.

The Star Stradbroke Season featured the rise of The Inflictor and his truck-driving, Doomben hobby trainer Craig Cousins. The Inflictor booked his place in the Stradbroke through his win in The Star Gateway during the Road to Magic Millions Summer Carnival. As one of only two horses in work with Cousins, The Inflictor was cheered on by the many wanting another racing fairytale. After a luckless passage at the top of the straight, it wasn't to be The Inflictor's day, however the gelding claimed the Listed Tattersall's Mile two weeks later.

Due to persistent rain throughout Ladbroke's Queensland Derby Day, the remainder of the card was rescheduled after Race 5 which resulted in a Super Saturday of racing on Seven Oaks Day, which hosted three Group 1 races including the Ladbroke's Queensland Derby and EVA Air

Kingsford Smith Cup. The latter was decided in the final strides, with Joliestar delivering single season Group 1 personal records for trainer Chris Waller (19) and jockey James McDonald (15).

The third year of a consistent partnership program for the carnival ensured momentum, creating an improved overall experience for racing fans. A special thanks must go to our major partners The Star, Ladbroke's, Seven, XXXX, Magic Millions and Sky Racing who, in partnership with The Hong Kong Jockey Club, once again delivered World Pool coverage.

The season was not without its challenges and kicked off with the abandonment of racing at Eagle Farm in late July, due to safety concerns about horses shying at the home turn where construction works were being completed.

The BRC and joint venture partner, Mirvac, began working with Racing Queensland, Queensland Racing Integrity Commission and the Queensland Jockeys' Association (QJA) for a solution, leading to increased screening being placed around the outside fence and new pre-race protocols being introduced. Racing resumed in September.

I extend special thanks to the officials, staff and industry participants who collaborated on that issue, and I look forward to working with you at BRC racing and training venues to deliver more memorable racing moments again this season.

**Matt Rudolph**

Executive General Manager – Commercial and Racing



## Licensed Venues Report

The 2024/25 financial year was defining for Brisbane Racing Club's licensed venues as our three community clubs continued to grow, evolve, and deliver exceptional value to members and guests. With strong momentum and a renewed focus on consistency and accountability, this past year has set a new benchmark for what our clubs can achieve.

Across the portfolio - Gallopers Sports Club in Ascot, Souths Sports Club in Acacia Ridge, and the newly opened The Gibson at Stafford - the venues are collectively home to over 35,000 members and have seen significant increases in visitation and community engagement. Each remains true to its mission as a safe, family-friendly and inclusive destination that brings people together.

Through deliberate strategic planning, regular performance reviews and a willingness to adapt when required, our venues have embraced a culture of continuous improvement. Over the past 12 months, we have refined operations to deliver a more consistent and rewarding experience for members - from the quality of meals and gaming offerings to live entertainment, kids' areas and overall customer service. The feedback we've received has been overwhelmingly positive and patronage continues to grow steadily across all three sites.

Financially, the results speak for themselves. Licensed Venues generated \$24.3m in revenue and delivered EBITDA of \$3.4m - a significant increase on last year's contribution from this pillar of the BRC business. This outstanding outcome reflects not only strong trading conditions but also the operational discipline and strategic focus applied by our venue teams.

Behind the scenes, we have worked hard to improve efficiency - reducing reliance on agency staff, refining supplier agreements and introducing systems that give managers greater visibility and control. These changes have helped to stabilise costs and ensure we are reinvesting into the clubs.

Throughout the year, our venues maintained their commitment to community...

A standout story has been the full-year impact of The Gibson, which has quickly become a popular gathering place for locals in Brisbane's north. Whether it's a family afternoon on the green, a casual dinner or one of our outdoor events, The Gibson has delivered on its promise to be a welcoming, community-centred venue.



BRC Community Venue - The Gibson at Stafford

Meanwhile, Gallopers and Souths performed strongly. Gallopers has cemented its position as a consistent high performing asset, consistently exceeding expectations and delivering value for money to its members.

At Souths, Stage 1 of the co-funded Mortimer Park Master Plan upgrades will commence in August. This consists of 200 extra carparks, improved lighting, safety and security measures, enhancing accessibility and amenity for members and the wider community.

Throughout the year, our venues maintained their commitment to community, contributing almost \$700k in sponsorships, grants and local partnerships. Every contribution is guided by two key objectives: reducing barriers to participation and inclusion so more people can access and enjoy sporting and community activities; and improving and upgrading facilities to ensure they

remain safe, modern and welcoming for everyone who utilises them. Our support of Souths Juniors continues to fuel player participation and grassroots growth. Similarly, our newly formed partnership with Brothers Junior Rugby League Club has flourished, with The Gibson and BRC brands now proudly displayed on sponsored playing kits.

Looking ahead, the year to come is full of opportunity. Planning is underway for a potential fourth licensed venue, while the Mortimer Park Master Plan will help shape the future of Souths Juniors and community sport in Brisbane's south for decades to come. We continue to explore ways to improve returns from all venues, including the potential to increase capacity at The Gibson to cater for its growing popularity. At the same time, we will continue to further strengthen our commitment to responsible gambling, with player welfare and industry-leading harm-minimisation technologies embedded as core priorities. We are also investing in new tools and systems to better support our teams, enhance the member experience and deliver long-term value for BRC.

I want to acknowledge and thank our incredible Venue Managers - Wayne Percey, Cheryl Nicholls, and Andrew Potter - and the hundreds of staff across our clubs whose passion and commitment make these results possible. Most of all, thank you to our members for your continued support, patronage and loyalty.

We look forward to sharing even more positive moments with you in the year ahead.

Perran Sonnex  
Executive General Manager - Community Venues



BRC Community Venues - Top: Gallopers Sports Club Ascot. | Bottom left: The Gibson Rugby fields. | Bottom right: Souths Sports Club Acacia Ridge, turning of the soil for 200+ additional carparks.



# Master Plan Report

The Master Plan portfolio delivered impressive results for the Brisbane Racing Club, contributing \$4.8m in revenue and \$3.5m in EBITDA.

Our BRC property portfolio exceeded its targeted returns this financial year. The standout performer was Racecourse Village Shopping Centre, which enjoyed strong sales and experienced growth from the previous year. The centre is fully leased, anchored by Woolworths, and is trading exceptionally well.

Bernborough Ascot, a joint venture with Keyton, welcomed its first homeowners into the newly completed Poinciana House in May. The second stage of the growing precinct brings many new and exciting facilities including a swimming pool, restaurant, treatment rooms, Pilates studio and high-quality apartments. We're excited to announce that Keyton have secured Balmain & Co to construct the third building within the precinct called Magnolia House. Balmain & Co will commence construction in September 2025, targeting an expected completion of July 2027.

Opal Aged Care are progressing development of their high-care aged-care centre as part of the Bernborough precinct. The project is meeting its objective of addressing well publicised shortfalls in aged care bed availability in Southeast Queensland. The Opal team are looking to commence construction in October 2025.

At Eagle Farm, our joint venture with Mirvac, despite difficult construction conditions, is delivering on our Ascot Green Precinct. We are pleased to note that the third building, Charlton House, commenced settlement this year and the community is flourishing.

With the completion of Charlton, Mirvac's focus will be on the fourth tower - O'Connell House. The building will have a similar design to Charlton House and include high-end apartments, rooftop amenities and premium trackside views. Mirvac is expecting to launch O'Connell House in mid-to-late 2026.

The Ascot Kindy & Childcare Centre and Ascot Aquatics Centre are key assets for our community. The childcare centre has operated successfully for over eight years. Both properties continue to benefit the Club through increased market value and returns. We remain committed to supporting these amenities for the community.

In collaboration with the larger BRC group, the Property Team has been developing an initiative focused on a new and vibrant Terraces Grandstand along with improved Member and patron facilities at the heart of Eagle Farm. We are actively engaging with Racing Queensland, the State Government and other major stakeholders to ensure the successful delivery of this project in the coming years.

Late in the financial year we announced to our Members that BRC had successfully completed the concept design for refurbishment of the Paddock and Members' Stands. These plans were submitted to Brisbane City Council. The Development Application is now live and available for public viewing.

In this submission we look at the heritage-listed Paddock Stand, built in 1889, as a key focus. We plan to increase its capacity to host events. The development aims to enhance the race day experience for owners, trainers and spectators with upgrades including viewing areas, function spaces, general amenities and key hospitality improvements.

Members and general admission areas will be significantly improved by the refurbished Legends Bar, new Champagne Bar, expanded function and administration space, new track-facing venues, levelled lawn, and various food and beverage options.

We're also excited to announce that in anticipation of the replacement of the John Power Stand, the development application for the 'Terraces' Grandstand has progressed through the Ministerial Infrastructure Designation approval process. We anticipate approvals from the State Government by September 2025. As we await clarity on funding pathways, the Property team will work tirelessly to prepare grandstand demolition and redevelopment documentation.

## SUSTAINABILITY

Over the past five years, the Club has expanded its knowledge and expertise in sustainability practices. The Club has already invested in projects such as solar, water harvesting, waste management and staff training.

The 350 kW (PV) system at Racecourse Village Shopping Centre has remained strong, with 310 MWh consumed this year (2024: 336 MWh). Since 2019, the system has generated over 1.1m kWh of clean, renewable electricity, significantly reducing reliance on grid supplied power and supporting long-term carbon reduction goals. It's estimated that since its installation, our system has helped prevent more than 7,000 tonnes of CO2 emissions, equivalent to the environmental benefit of planting over 115,000 trees.

In June 2025, a 62kW solar system was successfully installed on the Eagle Farm infield. This marks the second phase of solar delivery, supporting the Club's net zero ambitions and ongoing collaboration with consultants, The Carbon Hub.

The Club continues to seek ways in which it can broaden its sustainability initiatives and improve the operation of its racing, licensed club and property interests.

**Adam Lambert**

General Manager  
Property and Asset Management



BRC Masterplan Properties - Top: Magnolia House Commencing September 2025  
Bottom: The Paddock Stand Redevelopment design June 2025



## BRC Foundation Report

The Brisbane Racing Club is proud of its strong partnerships with charities, schools, and community organisations.

The BRC Foundation remains a cornerstone of our business, supporting a wide range of worthwhile causes through fundraising race days, hospitality donations, and sponsorship of local sporting teams. Together with our Community Clubs – Gallopers Sports Club, Souths Sports Club, and The Gibson – the Foundation delivered a combined community benefit of \$889,521 in 2024/25. We are on track to surpass our goal of contributing \$1 million by mid-2026.



50-50 Charity volunteers from the Kelly Wilkinson Foundation.

Through our partnership with the 50-50 Charity Raffle, charity partners are aligned to key race days during The Star Stradbroke Season and Ladbrokes Spring Racing Carnival. Across the 2024/25 financial year, twelve raffles were conducted, raising \$83,195 for partner charities.

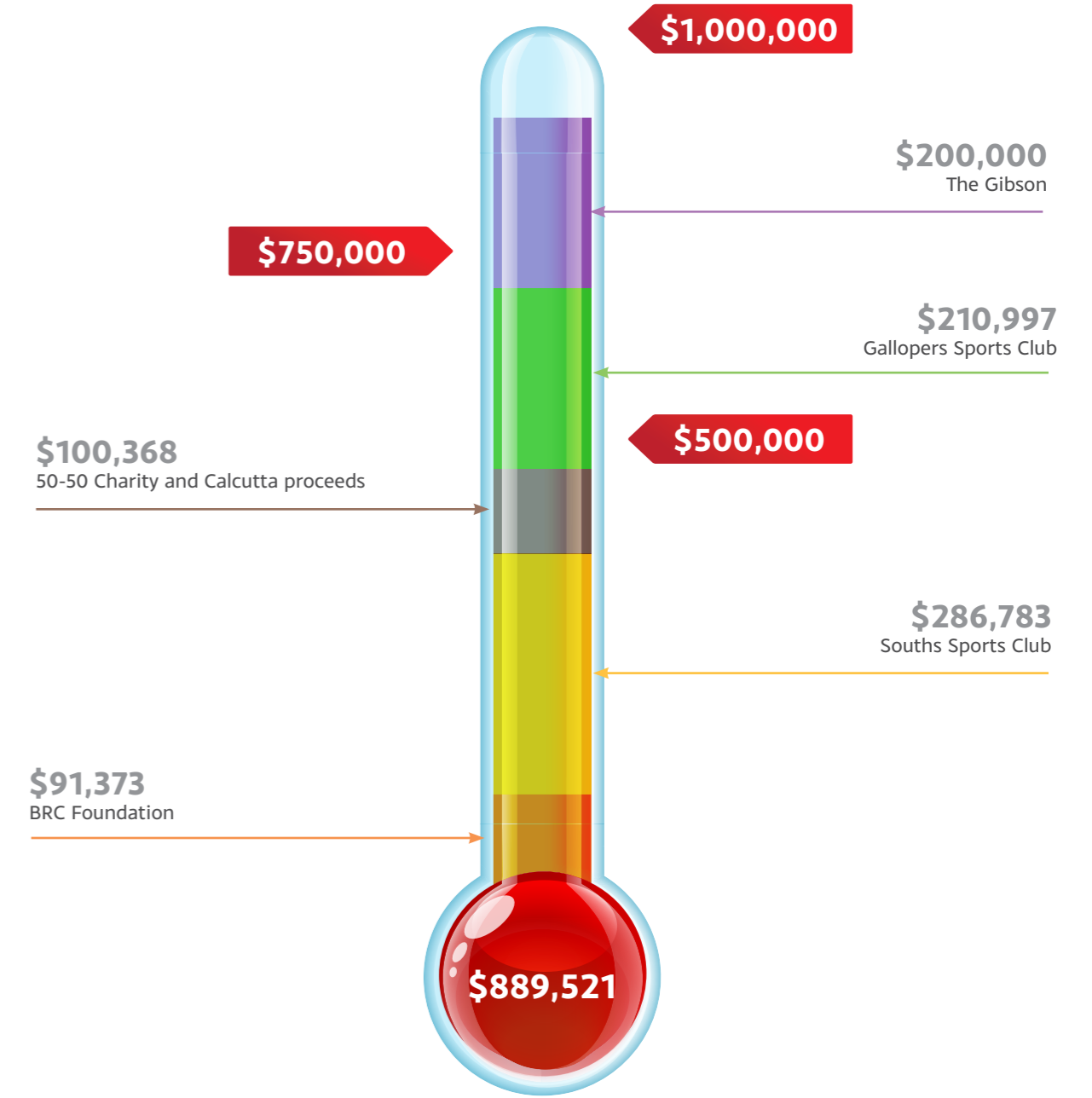
For the fourth consecutive year, the BRC Foundation also dedicated 10 percent of proceeds from the Stradbroke Calcutta to charity, proudly donating \$17,173.50 to Equine Pathways Australia Limited. This outstanding organisation supports people with disability or those recovering from illness or injury to participate in equine sport, with coaches who have contributed to 10 Paralympic Games,

15 World Championships, and numerous international events.

We extend our sincere thanks to all our charity partners for their trust, collaboration, and commitment. We look forward to building on these partnerships in the years ahead.

**Jennifer Creaton**  
Chair, BRC Foundation

## BRC Foundation contributed to:



Race	Distance	Prizemoney	Winner	Jockey	Trainer	Weight
<b>GROUP 1</b>						
Ladbrokes Doomben 10,000	1200m	\$1,500,000	Sunshine In Paris	James McDonald	Annabel & Rob Archibald	56.5kg
XXXX Doomben Cup	2000m	\$1,000,000	Antino	Blake Shinn	Tony Gollan	59kg
EVA Air Kingsford Smith Cup	1300m	\$1,000,000	Joliestar	James McDonald	Chris Waller	57kg
Ladbrokes Queensland Derby	2400m	\$1,000,000	Maison Louis	Ryan Maloney	John O'Shea & Tom Charlton	57kg
Seven Queensland Oaks	2200m	\$700,000	You Wahng	Tommy Berry	Kris Lees	56.5kg
Ladbrokes J.J. Atkins	1600m	\$1,000,000	Cool Archie	Martin Harley	Chris & Corey Munce	57kg
The Star Stradbroke Handicap	1400m	\$3,000,000	War Machine	Tim Clark	Ben, Will & JD Hayes	53kg
<b>GROUP 2</b>						
U&U Recruitment Victory Stakes	1200m	\$300,000	Libertad	Jamie Mott	Annabel & Rob Archibald	58.5kg
Sky Racing Queensland Guineas	1600m	\$350,000	Depth of Character	Noel Callow	Annabel & Rob Archibald	57kg
Seven Spirit Of Boom Classic	1200m	\$300,000	Cool Archie	Martin Harley	Chris & Corey Munce	57kg
ANZ Bloodstock News The Roses	2000m	\$300,000	Philia	Kerrin McEvoy	David Vandyke	56.5kg
Aquis Stallions Sires' Produce Stakes	1400m	\$1,000,000	Cool Archie	Martin Harley	Chris & Corey Munce	57kg
The Star Moreton Cup	1200m	\$300,000	Front Page	Tim Clark	Matthew Dale	55kg
XXXX Brisbane Cup	3200m	\$400,000	Campaldino	Tim Clark	Gai Waterhouse & Adrian Bott	55.5kg
Magic Millions Dane Ripper Stakes	1300m	\$300,000	Floozie	Angela Jones	Tony Gollan	56kg
HKJC World Pool Q22	2200m	\$1,200,000	Kovalica	Nash Rawiller	Chris Waller	59kg
<b>GROUP 3</b>						
Ladbrokes George Moore Stakes	1200m	\$200,000	Hidden Wealth	Kyle Wilson-Taylor	Tony Gollan	54kg
Ladbrokes Grand Prix Stakes	1800m	\$300,000	Beau Dazzler	Jag Guthmann-Chester	Tony & Maddysen Sears	57kg
Magic Millions BJ McLachlan Stakes	1200m	\$300,000	Icarian Dream	Jason Collet	Ciaron Maher	55kg
Magic Millions Vo Rogue Plate	1300m	\$300,000	Give Me Space	Luke Dempsey	Barry Lockwood	57kg
JRA Chairman's Handicap	2000m	\$200,000	Sir Delius	Tim Clark	Gai Waterhouse & Adrian Bott	60kg
HKJC World Pool Rough Habit Plate	2000m	\$250,000	Imperialist	Tommy Berry	Chris Waller	57kg
Magic Millions Mile	1600m	\$200,000	Pulchritudinous	Tim Clark	Gai Waterhouse & Adrian Bott	59.5kg
HKJC World Pool BRC Sprint	1350m	\$300,000	War Machine	Blake Shinn	Ben, Will & JD Hayes	56.5kg
Living Turf Queen Elizabeth II Cup	2400m	\$200,000	Campaldino	Tim Clark	Gai Waterhouse & Adrian Bott	54kg
Sky Racing Lord Mayors Cup	1800m	\$200,000	New Endeavour	Tim Clark	Gai Waterhouse & Adrian Bott	56kg
Mullins Lawyers Fred Best Classic	1350m	\$300,000	Spicy Martini	Craig Williams	Toby Edmonds & Stephen McLean	55kg
Sky Racing Gunsynd Classic	1600m	\$200,000	Just Feelin' Lucky	Tommy Berry	Michael Freedman	55kg
<b>NEW FEATURE</b>						
Magic Millions National Classic	1600m	\$500,000	Adiella	Nikita Beriman	John Dann	57kg

# Sponsorship

## PRINCIPAL PARTNER



## WAGERING PARTNER



## MAJOR PARTNERS



## SUPPORTING PARTNERS

Accolade Wines	Impressu Print Group	Mittys	Sasha Drake
AICLA	Intro Recruitment	Moreton Hire	Select Fire Systems
ANZ Bloodstock News	Japan Racing Association	Mullins Lawyers	SEN
Aquis Farms	Jones Retail Group	National Jockeys Trust	Southern Pacific Sand
Arete Dental Studio	Keyton	Nova 106.9	Sporting Chance Cancer Foundation
Civilpipes	Kilcoy Global Foods	Nuturf	St Rita's College
Coca Cola Europacific Partners	Living Turf	Padua College	Tattersalls Racing Club
Diageo	Luna Group	Place Ascot	u&u Recruitment Partners
Empire of Japan Syndicate	Mater Foundation (Olivia's Raceday)	Queensland Cricket Foundation	Widden Stud
Epic Hair Designs	Mirvac (Ascot Green)	Racing Queensland	



XXXX Doomben Cup 2025 - Antino



Ladbrokes Lawn Party - The Star Stradbroke Day 2025

# Directors' Report and Financial Statements

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## Directors' Report

Your Directors submit the financial report of the Group, being the Company and its controlled entity for the financial year ended 30 June 2025.

### DIRECTORS

The names of Directors in office at any time during, or since the end of, the year are:

- R H Morrison
- J N Creaton
- J G Frayne
- M P Pearson (Appointed, 12 March 2025)
- N D Bell (Resigned, 30 January 2025)
- T J Svenson
- K R Davies (Appointed, 12 March 2025)
- S M Gagel
- C M Schatz
- S P Gleeson (Resigned, 27 August 2024)

Unless denoted, all directors listed above have been in office since 1 July 2024 to the date of this report. The qualifications and experience of current Directors are outlined later in this report.

### CHIEF EXECUTIVE OFFICER

Mr Karl deKroo was appointed Chief Executive Officer of the Brisbane Racing Club in November 2024. He is a Member of the Australian Institute of Company Directors and holds a Bachelor of Journalism/ Sports Major from the University of Canberra.

Mr deKroo brings decades of senior management experience in sport, wagering, and media, including executive leadership roles at News Corp and Entain Australia and New Zealand. At News Corp, he led national editorial and commercial teams through multiple Olympics and Commonwealth Games. At Entain, the parent company of Ladbrokes, he served as Chief Commercial Officer and Executive Director of Stakeholder Engagement, building innovative partnerships with principal racing authorities and clubs, and delivering strong wagering and commercial outcomes.

Since joining BRC, Mr deKroo has led the Club through significant operational and strategic initiatives, strengthening relationships with government and industry, and positioning the Club to secure funding for major infrastructure at Eagle Farm. He has overseen the successful delivery of a highly successful Star Stradbroke Season and advanced BRC's diversification strategy through community clubs and property development.

### COMPANY SECRETARY

The Company Secretary (and Chief Financial Officer) at the end of the year was Mr David Koch, who is a Graduate of the Australian Institute of Company Directors (GAICD), holds Degrees in Commerce and Business Management from the University of Queensland, and is a qualified Chartered Accountant (ICAAANZ). Mr Koch has over 25 years of domestic and international finance and project management experience in retail, infrastructure, education, and professional service areas. Mr Koch has previously held similar positions in companies such as Minor DKL Food Group.

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year to 30 June 2025 were:

- The operation of thoroughbred horse racing activities for the enjoyment of our members and the racing community;
- The owner/operator of a licensed club and the operator of two clubs on long term leases; and
- The landlord of a portfolio of assets.

### OPERATING RESULTS

The Group recorded a total comprehensive profit for the year of \$2,185,361 (2024: total comprehensive profit of \$1,752,574).

### DIVIDENDS PAID OR RECOMMENDED

By virtue of the Constitution, the income and property of the Group whensoever derived, shall be applied solely towards the promotion of the objectives of the Group and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise, to the members of the Group.

# | Directors' Report

## LIMITED BY GUARANTEE

The Group is limited by guarantee by the members of the Group. If the Group is wound up the articles of association state that each member of the Group is required to contribute a maximum amount of \$10 each towards meeting any outstanding obligations. As at balance date there are 3,844 (2024: 3,867) racing members, so the total amount that members of the Group are liable to contribute if the Group is wound up is \$38,440 (2024: \$38,670).

## REVIEW OF OPERATIONS

Details of the activities of the Group for the year have been outlined in the previous pages of the Annual Report.

## DIVERSITY

The Group is proud of its progress and achievements thus far in promoting gender diversity throughout all levels of its workforce and will continue to develop and implement initiatives in this area.

## ENVIRONMENTAL ISSUES

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory. However, the Eagle Farm and Doomben racecourses are listed on the Environmental Management Register which is regulated by the Environmental Protection Act 1994.

## AFTER BALANCE DATE EVENTS

Disclosed in the notes are matters or circumstances since 30 June 2025 that have significantly affected, or may significantly affect:

- (a) The Group's operations and results in future financial years, or
- (b) The Group's state of affairs in future financial years.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the Group's state of affairs occurred during the financial year.



Image: Brisbane Racing Club Limited Directors (L to R) Michael Pearson, Steve Gagel, James Frayne, Jennifer Creaton, Richard Morrison (Chairman), Kate Davies, Terry Svenson (Vice-Chairman), and Curt Schatz.

# | Directors' Report

## INFORMATION ON DIRECTORS

### RICHARD MORRISON (AGE 51)

#### Chairman

Qualifications and Experience – MAICD. Richard has a diverse portfolio of business interests across multiple sectors. With over two decades of experience in the property industry, he is Director of Morrison Project Consulting, a broad-service property firm specialising in commercial and industrial real estate. Richard also serves as Director of industrial property fund Engage Invest Industrial. Alongside his property interests, Richard is the Executive Director of Madison Sport, a family-owned sporting goods company. A passionate racegoer, long-time horse owner, and hobby breeder, Richard races several horses—primarily with Brisbane stables—mostly in syndicates with family and friends.

Special Responsibilities – Chairman of Master Planning Sub-committee and Member of Licensed Clubs Sub-committee.

### JAMES FRAYNE (AGE 36)

#### Director

Qualifications and Experience – B.Bus, CA, MBA, MAICD. James is the Chief Financial Officer and Company Secretary for an emerging ASX listed software company. He has over ten years of experience in public practice accounting and leading finance functions. James has extensive change management and software implementation skills.

Special Responsibilities – Member of Finance, Governance and Risk Management, BRC Foundation and People & Culture Sub-committees.

### TERRY SVENSON (AGE 54)

#### Vice-Chairman

Qualifications and Experience – BA, GradDip.Mgt, GAICD. Terry is Chief Executive Officer at Queensland Cricket. He is a former Chief Executive Officer of a global consumer goods business and has held numerous Non-Executive Director roles across business and sport. Terry has extensive business strategy, leadership, consumer marketing, and corporate governance experience. Terry has owned and has raced horses in Brisbane, Sydney, and Melbourne.

Special Responsibilities – Chairman of People & Culture Sub-committee, Member of Finance, Governance and Risk Management Sub-committee.

### KATE DAVIES (AGE 46)

#### Director

Qualifications and Experience - BA, BBus, GCert PubAffairs, GAICD. Kate is an accomplished c-suite executive with more than 20 years of leadership in public administration, policy development, strategy, governance and sports administration. As CEO of Netball Queensland, Kate stewards the governance and growth of the sport throughout the state as well as the management of the iconic Queensland Firebirds and Nissan Arena. Kate has a genuine passion for the thoroughbred racing industry and holds interests in an all-female syndicate.

Special responsibilities: Member of Master Planning Sub-committee and Member of People and Culture Sub-committee.

### JENNIFER CREATON (AGE 56)

#### Director

Qualifications and Experience – GAICD. Jennifer has extensive experience in the financial services industry, encompassing both business and risk roles. Currently, she serves as an Executive Risk Manager for an ASX-listed insurance company within the Commercial and Personal Injury business. In this capacity, she is responsible for implementing risk frameworks and ensuring that decisions, processes, and procedures comply with legislative and regulatory requirements. Jennifer has a genuine passion for the horse racing industry, having owned horses over the past three decades in both Brisbane and Melbourne, achieving a small amount of success.

Special Responsibilities – Chair BRC Foundation Sub-committee, and Member of Licenced Clubs Sub-committee.

### STEVE GAGEL (AGE 53)

#### Director

Qualifications and Experience – BComm, FCA, GAICD. Steve is a Director at Prosperity Advisers Group and has extensive accounting and business experience across a broad range of industries and management operations including tourism and hospitality, hotel operations and the wider sporting industry. Steve has a genuine passion for the horse racing industry and with his wife continues to invest in the industry with shares in a number of horses.

Special Responsibilities – Chairman of Finance, Governance and Risk Management Sub-committee, Member of Licensed Clubs and People & Culture Sub-committees.

# Directors' Report

## MICHAEL PEARSON (AGE 56)

### Director

Qualifications and Experience - BA Law, BA Arts, GAICD (International), Diploma of Corporate Administration, Diploma of Investor Relations. Michael is a seasoned executive leader with over two decades of global experience in corporate governance, legal strategy and risk, property and commercial operations across publicly listed international enterprises. Throughout his career, Michael has been instrumental in steering organisations through significant operational and cultural transformation. His expertise spans across mergers and acquisitions, corporate governance, property transactions and stakeholder engagement. Michael is currently a Board & Governance Principal with Directors Australia and has held many formal and informal roles in the racing industry over the last 35 years and currently races horses in Queensland and interstate.

Special Responsibilities - Member of Master Planning Sub-committee and Member of Finance, Governance & Risk Sub-committee.

## CURT SCHATZ (AGE 66)

### Director

Qualifications and Experience - LLB, MAICD. Curt is a Senior Partner at Mullins Lawyers and leads their property and hospitality practice. He served as Managing Partner for 10 years until December 2024. He has 42 years of experience in property, liquor and gaming law. Curt has owned and bred racehorses in Australia and New Zealand for more than three decades.

Special Responsibilities - Chairman of Licensed Clubs Sub-committee and Member of Master Planning Sub-committee.

## MEETINGS OF DIRECTORS

During the financial year, 11 meetings of Directors were held.

Attendances at Board and Sub-committee meetings by each Director were as follows:

Name	Directors Meetings		Finance Governance & Risk Management		Master Planning		BRC Foundation ^		People & Culture		Licensed Clubs	
	A	B	A	B	A	B	A	B	A	B	A	B
R H Morrison	11	11	-	-	5	5	-	-	2	2	1	1
T J Svenson	11	9	5	5	-	-	-	-	2	2	-	-
J N Creaton	11	11	-	-	4	4	-	-	-	-	4	4
K R Davies *	4	4	-	-	2	2	-	-	-	-	-	-
J G Frayne	11	11	5	5	-	-	-	-	2	2	-	-
S M Gagel	11	11	5	5	-	-	-	-	2	2	4	4
M P Pearson *	4	4	2	2	2	1	-	-	-	-	-	-
C M Schatz	11	10	-	-	5	5	-	-	-	-	4	4
N D Bell *	6	6	-	-	2	1	-	-	1	1	3	3
S P Gleeson *	1	1	-	-	-	-	-	-	-	-	-	-

A = Number meetings eligible to attend

B = Number attended

^ = BRC Foundation matters were considered at full Board during the year

\* = Denotes changes in office during the year

Directors' meetings are also attended by executive officers of the Group. The Sub-committees tabled are those working groups carried forward into the new year.

# Directors' Report

## PURPOSE AND AMBITION

The Brisbane Racing Club is a Club born from passion, built on history and focused on the future whose purpose is to attract and host thoroughbred racing and training for the enjoyment of our Members and the benefit of the racing community and the public.

The ambition is to be an innovative industry leader with a self-sustaining ethos to protect and secure the future of racing.

## OFFICERS' AND AUDITORS' INDEMNIFICATION

The Group has not, during or since the financial year, in respect of any person who is, or has been, an officer or auditor of the Group or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
  - paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings;
- with the exception of the following:

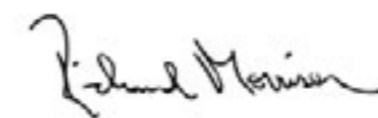
During or since the financial year, the Group has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending and legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Group, other than involving a wilful breach of duty in relation to the Group.

The Group issued each of the current Directors and Officers a Deed of Access, Indemnity and Insurance during the financial year.

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and is attached to and forms part of this annual report.

Signed in accordance with a resolution of the Directors made pursuant to Section 298 (2) of the Corporations Act 2001 on behalf of the Directors.



**R H MORRISON**  
Chairman

29 August 2025



**S M GAGEL**  
Director

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF BRISBANE RACING CLUB LIMITED  
AND ITS CONTROLLED ENTITY



I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

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

Bentleys Brisbane (Audit) Pty Ltd  
Chartered Accountants

Stewart Douglas  
Director  
Brisbane  
29 August 2025

Member of  
**Allinial**  
GLOBAL<sup>®</sup>  
An association of legally independent firms

A member of Bentleys, a network of independent advisory and accounting firms located throughout Australia, New Zealand and China that trade as Bentleys. All members of the Bentleys Network are affiliated only, are separate legal entities and not in partnership. Liability limited by a scheme approved under Professional Standards Legislation. A member of Allinial Global – an association of independent accounting and consulting firms.



CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME FOR THE YEAR ENDED 30 JUNE 2025  
BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

	Note	2025 \$	2024 \$
Revenue	2	89,122,223	73,933,982
Expenses	3	(86,935,069)	(72,180,401)
Profit/(Loss) from Ordinary Activities		2,187,154	1,753,581
Other comprehensive income/(loss)	23	(1,793)	(1,007)
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>2,185,361</b>	<b>1,752,574</b>

**Summary**

Racing revenue	43,423,097	43,931,983
Grants - Racing Queensland and Others	522,063	1,667,671
Loan Forgiveness - Racing Queensland	-	6,333,161
Mirvac marketing revenue	1,566,505	1,131,000
Licensed clubs and business events revenue	25,429,389	15,521,262
Property revenue	17,793,397	4,891,370
Other revenue	387,772	457,535
<b>Total Revenue</b>	<b>89,122,223</b>	<b>73,933,982</b>
Racing expenses	(47,575,057)	(46,777,739)
Licensed clubs and business events expenses	(22,329,467)	(13,990,448)
Property expenses	(3,963,198)	(1,638,424)
<b>Total Expenses</b>	<b>(73,867,722)</b>	<b>(62,406,611)</b>
Profit/(Loss) before Depreciation and Interest	15,254,501	11,527,371
Depreciation and interest	(13,067,347)	(9,773,790)
Other comprehensive income/(loss)	(1,793)	(1,007)
<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>2,185,361</b>	<b>1,752,574</b>

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

	Note	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	15,889,518	4,027,553
Trade and other receivables	6	13,490,871	4,528,187
Inventories	7	523,186	618,983
Prepayments		698,256	621,652
<b>Total Current Assets</b>		<b>30,601,831</b>	<b>9,796,375</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	169,542,734	178,219,003
Investment properties	9	778,000	780,000
Intangible assets	10	940,283	940,283
Right of use assets	11	408,832	844,369
Defined benefit plan	23	9,519	-
<b>Total Non-Current Assets</b>		<b>171,679,368</b>	<b>180,783,655</b>
<b>Total Assets</b>		<b>202,281,199</b>	<b>190,580,030</b>
<b>Current Liabilities</b>			
Trade and other payables	12(a)	25,341,309	9,663,781
Employee entitlements	13(a)	2,562,187	2,444,371
Provisions	14	440,136	308,530
Income received in advance		5,999,670	5,665,034
Borrowings	15(a)	229,582	538,005
Defined benefit plan	23	-	3,330
<b>Total Current Liabilities</b>		<b>34,572,884</b>	<b>18,623,051</b>

	Note	2025 \$	2024 \$
<b>Non-Current Liabilities</b>			
Trade and other payables	12(b)	73,156	192,977
Employee entitlements	13(b)	390,339	410,409
Income received in advance		18,456,258	24,690,823
Borrowings	15(b)	43,910,362	43,969,931
<b>Total Non-Current Liabilities</b>		<b>62,830,115</b>	<b>69,264,140</b>
<b>Total Liabilities</b>		<b>97,402,999</b>	<b>87,887,191</b>
<b>Net Assets</b>			
		<b>104,878,200</b>	<b>102,692,839</b>
<b>Equity</b>			
Members' funds		104,681,733	102,496,372
Asset revaluation reserve		196,467	196,467
<b>Total Equity</b>		<b>104,878,200</b>	<b>102,692,839</b>

The accompanying notes form part of these financial statements.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

	Members' Funds \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2023</b>	<b>100,743,798</b>	<b>196,467</b>	<b>100,940,265</b>
<b>Comprehensive Income</b>			
Profit attributable to the entity	1,753,581	-	1,753,581
Other comprehensive income for the year	(1,007)	-	(1,007)
<b>Total comprehensive income</b>	<b>1,752,574</b>	<b>-</b>	<b>1,752,574</b>
<b>Balance at 30 June 2024</b>	<b>102,496,372</b>	<b>196,467</b>	<b>102,692,839</b>
<b>Comprehensive Income</b>			
Profit attributable to the entity	2,187,154	-	2,187,154
Other comprehensive income for the year	(1,793)	-	(1,793)
<b>Total comprehensive income</b>	<b>2,185,361</b>	<b>-</b>	<b>2,185,361</b>
<b>Balance at 30 June 2025</b>	<b>104,681,733</b>	<b>196,467</b>	<b>104,878,200</b>

### Members' Funds

Members' Funds represents the accumulation of profit and members' equity since the incorporation of the Group.

### Asset Revaluation Reserve

The Asset Revaluation Reserve records the revaluations of non-current assets.

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		74,148,048	74,354,066
Payments to suppliers and employees		(55,353,672)	(62,887,319)
Interest received		76,301	86,605
Interest paid		(3,224,242)	(2,811,446)
Net cash provided by operating activities	17(a)	15,646,435	8,741,906
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(3,416,478)	(15,121,690)
Net cash provided by / (used in) investing activities		(3,416,478)	(15,121,690)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		8,500,000	16,500,000
Repayments of borrowings		(8,523,330)	(8,692,000)
Proceeds from lease borrowings		40,434	63,330
Repayments of lease liabilities		(385,096)	(667,961)
Net Cash provided by financing activities	17(b)	(367,992)	7,203,369
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>		<b>11,861,965</b>	<b>823,585</b>
Cash at the beginning of the financial year		4,027,553	3,203,968
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>		<b>15,889,518</b>	<b>4,027,553</b>

The accompanying notes form part of these financial statements.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 and the Racing Act 2002. Brisbane Racing Club Limited is an unlisted not-for-profit public company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Group in the preparation of this financial report. The accounting policies have been consistently applied unless otherwise stated.

### Basis of Preparation

The financial report has been prepared on accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

### Accounting Policies

#### (a) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the entities controlled by Brisbane Racing Club Limited at the end of the reporting year. A controlled entity is any entity over which Brisbane Racing Club Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 23 to the financial statements.

In preparing the consolidated financial statements of the Group, all inter-group balances

and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

#### (b) Revenue

##### Revenue recognition

Sale of Goods, Rendering of Services, Capital Grants and Subsidies

When the Club receives these types of revenues, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Club:

- identifies each performance obligation
- recognises a contract liability for its obligations
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Group:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Revenue (Continued)

#### Revenue recognition (Continued)

If a contract liability is recognised as a related amount above, the Club recognises income in profit or loss when or as it satisfies its obligations under the contract.

Sale of goods revenue is recognised at the point of delivery as it corresponds to the performance obligation which results in the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest income is recognised using the effective interest method. All revenue is stated net of the amount of goods and services tax.

### (c) Property Plant and Equipment

Each class of property, plant and equipment are brought to account at cost or fair value, less, where applicable, any accumulated depreciation and impairment losses.

The cost of fixed assets constructed by the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of comprehensive income during the financial year which they are incurred.

#### Capital Works in Progress

Capital works under construction are capitalised and included as Works in Progress when the costs are considered directly attributable to an asset. Work in Progress is transferred to property, plant and equipment when the work on the asset is complete and ready for use.

### Depreciation

The depreciable amount of all fixed assets, excluding land, is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset Depreciation Rate	
Racetracks	1%
Plant and Equipment	5% - 33%
Buildings	2.5% - 50%
Furniture and Fittings	10% - 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Asset classes 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 consolidated statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Investment Property

Investment property, comprising a number of rental properties, is held to generate long term rental yields. All tenant leases are negotiated on an arms' length commercial basis. The investment properties are measured using the cost model, and are depreciated on a straight-line basis at a depreciation rate of 2.5% per annum. The fair value of the investment properties is reviewed on a regular basis, based on comparable market price evidence, to ensure the carrying value does not materially differ from the fair value at reporting date.

### (e) Critical Accounting Estimates and Judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### Impairment

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposals and value in use, is compared to the asset's carrying amount.

### (f) Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The rental income is included in revenue in the statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on the same basis outlined as rental income above.

### (g) Going Concern

At 30 June 2025, the Group's current liabilities exceeded current assets by \$3,971,053 (2024: \$8,826,676). The deficiency in current assets is primarily caused by the following:

Income received in advance	
Income received in advance (included in current liabilities, non cash item)	\$5,999,670

This relates to future events and/or performance obligations of contracts that are yet to be satisfied. It should be noted that monies relating to these items have already been received and will be transferred to revenue once the recognition criteria have been met, as such these do not require any future cash outflows to settle these liabilities.

#### Bank facilities

At 30 June 2025, the Group had \$8,494,686 of headroom against long term borrowing facilities to support cash flows from operations, make capital investments and service debt. The facilities were established in June 2024, and a drawdown is able to be made upon written request.

Given these circumstances, the Directors are satisfied the Group can pay their debts as and when they fall due.

The directors have determined that the consolidated financial report should be prepared on a going concern basis, noting also that the group has a consolidated net asset position of \$104,878,200 (2024: \$102,692,839).

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

2 - REVENUE	2025 \$	2024 \$
<b>Operating Activities</b>		
- Queensland Racing Limited subsidy	5,942,119	5,129,317
- Catering and admissions revenue	28,357,621	22,432,338
- Broadcast, television rights and sponsorship	16,976,810	16,929,239
- Wagering and gaming revenue	12,669,834	9,019,191
- Stable, track and barrier trial fees	4,896,800	4,823,426
- Membership subscriptions	1,279,812	1,400,985
- Racecourse and mobile phone tower income	219,694	763,143
- Property rental income and fees	530,211	515,185
- Other property revenue	17,263,186	4,376,185
Total Operating Revenue	88,136,087	65,389,009
<b>Non-Operating activities</b>		
- Facility grants	522,063	1,667,671
- Loan Forgiveness - Racing Queensland	-	6,333,161
- Interest and other income	464,073	544,141
Total Non-Operating Revenue	986,136	8,544,973
<b>Total Revenue</b>	<b>89,122,223</b>	<b>73,933,982</b>

3 - EXPENSES	2025 \$	2024 \$
<b>Racing and Non-Racing Expenses</b>		
- Catering and raceday salaries and associated costs	27,106,891	21,814,558
- Equipment hire	2,790,606	2,598,415
- Trophies	60,864	62,585
- Totalisator expenses	356,760	377,022
- Racing service providers	4,271,933	4,107,117
- Gaming and sports club expenses	4,049,128	2,840,307
- Other expenses	3,775,930	1,505,220
Total Racing and Non-Racing Expenses	42,412,112	33,305,224
<b>Maintenance Expenses</b>		
- Salaries, contractors and associated costs	6,745,468	6,127,242
- Materials and services	8,163,450	6,924,979
- Other maintenance expenses	337,868	389,694
Total Maintenance Expenses	15,246,786	13,441,915
<b>Administration Expenses</b>		
- Salaries, contractors and associated costs	6,661,153	6,707,048
- Legal and compliance expenses	383,200	298,477
- Marketing, promotions and branding	3,563,878	3,492,843
- Information technology expenses	714,207	631,523
- Other administration expenses	4,852,918	4,497,952
Total Administration Expenses	16,175,356	15,627,843

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

3 - EXPENSES (CONTINUED)	2025 \$	2024 \$
<b>Other Expenses</b>		
- Defined benefit plan	33,468	31,629
Total Other Expenses	33,468	31,629
<b>Total Operating Expenses</b>	<b>73,867,722</b>	<b>62,406,611</b>
<b>Depreciation Expense</b>		
- Depreciation: property, plant and equipment	9,407,568	6,469,001
- Depreciation: right of use assets	435,537	493,343
Total Depreciation Expense	9,843,105	6,962,344
<b>Interest Expenses</b>		
- Interest: borrowings	3,183,843	2,748,585
- Interest: leases	40,399	62,861
Total Interest Expenses	3,224,242	2,811,446
<b>Total Expenses</b>	<b>86,935,069</b>	<b>72,180,401</b>
<b>4 - AUDITORS' REMUNERATION</b>	<b>2025 \$</b>	<b>2024 \$</b>
Remuneration of the auditors of the Group for:		
- Auditing and reviewing the financial statements	81,900	78,850
- Other services*	23,700	19,200
	<b>105,600</b>	<b>98,050</b>

\* Other services provided during the year included various tax, audit, financial and compliance work.

5 - CASH AND CASH EQUIVALENTS	2025 \$	2024 \$
Cash on hand	1,399,227	892,290
Cash at bank	14,490,291	3,135,263
	<b>15,889,518</b>	<b>4,027,553</b>

6 - TRADE AND OTHER RECEIVABLES	2025 \$	2024 \$
Trade debtors	2,752,751	2,446,197
Other receivables	10,738,120	2,081,990
	<b>13,490,871</b>	<b>4,528,187</b>

7 - INVENTORIES	2025 \$	2024 \$
Catering food and beverage - at cost	523,186	618,983
	<b>523,186</b>	<b>618,983</b>

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

8 - PROPERTY, PLANT & EQUIPMENT	2025 \$	2024 \$
<b>Freehold Land</b>		
Freehold land at cost	28,518,667	28,518,667
Total Freehold Land	28,518,667	28,518,667
<b>Racetracks</b>		
Racetrack at cost	16,728,420	16,728,420
Less: Accumulated depreciation - Racetrack	(1,632,299)	(1,465,015)
Total Racetracks	15,096,121	15,263,405
<b>Buildings and Improvements</b>		
Buildings at cost	153,070,814	149,035,330
Less: Accumulated depreciation - Buildings	(41,121,279)	(33,923,833)
Total Buildings	111,949,535	115,111,497

## Movements in Carrying Amounts

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

	Freehold Land	Racetracks	Buildings and Improvements	Plant and Equipment	Furniture and Fittings	Capital Works in Progress	Total
<b>Balance at beginning of year</b>	<b>28,518,667</b>	<b>15,263,405</b>	<b>115,111,497</b>	<b>7,178,204</b>	<b>1,689,199</b>	<b>10,458,031</b>	<b>178,219,003</b>
Additions	-	-	486,992	570,578	199,792	2,159,116	3,416,478
Transfers	-	-	3,548,492	97,510	180,482	(3,826,484)	-
Write downs	-	-	-	-	-	(2,687,179)	(2,687,179)
Depreciation expense	-	(167,284)	(7,197,446)	(1,670,294)	(370,544)	-	(9,405,568)
<b>Carrying amount at the end of the year</b>	<b>28,518,667</b>	<b>15,096,121</b>	<b>111,949,535</b>	<b>6,175,998</b>	<b>1,698,929</b>	<b>6,103,484</b>	<b>169,542,734</b>

8 - PROPERTY, PLANT & EQUIPMENT (cont'd)	2025 \$	2024 \$
<b>Plant and Equipment</b>		
Plant and Equipment at cost	20,807,948	20,139,861
Less: Accumulated depreciation - Plant and Equipment	(14,631,950)	(12,961,657)
Total Plant and Equipment	6,175,998	7,178,204
<b>Furniture and Fittings</b>		
Furniture and Fittings at cost	4,715,738	4,335,464
Less: Accumulated depreciation - Furniture and fittings	(3,016,809)	(2,646,265)
Total Furniture and Fittings	1,698,929	1,689,199
<b>Capital Works in Progress</b>		
Works in Progress at cost	6,103,484	10,458,031
Total Capital Works in Progress	6,103,484	10,458,031
<b>Total Property, Plant and Equipment</b>	<b>169,542,734</b>	<b>178,219,003</b>

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

9 - INVESTMENT PROPERTIES	2025 \$	2024 \$
Investment property balance at beginning of year	780,000	782,000
Acquisitions/(disposals)	-	-
Transfer to assets held for sale	-	-
Less: Investment property depreciation	(2,000)	(2,000)
Balance at Year End	778,000	780,000

The investment properties have a valuation of \$2,910,000 (2024: \$2,180,000) based on an independent valuation obtained by the Directors as at 30 June 2025. The Directors consider this to be an appropriate value at 30 June 2025

10 - INTANGIBLE ASSETS	2025 \$	2024 \$
Gaming machine licenses		
Gaming licenses at cost	940,283	940,283
Total Gaming Machine Licenses	940,283	940,283
Balance at beginning of year	940,283	914,604
Additions	-	25,679
Balance at Year End	940,283	940,283

11 - RIGHT OF USE ASSETS	2025 \$	2024 \$
<b>i) AASB 16 related amounts recognised in the statement of financial position</b>		
<b>Leased equipment</b>	2,890,695	2,890,695
Accumulated depreciation	(2,645,827)	(2,297,071)
Leased motor vehicles	529,276	529,276
Accumulated depreciation	(365,312)	(278,531)
<b>Total Right of Use Asset</b>	<b>408,832</b>	<b>844,369</b>

## Movement in carrying amounts:

### Leased equipment:

- Opening Balance	593,624	869,219
- Addition to right-of-use asset	-	135,390
- Depreciation expense	(348,756)	(410,985)
Net Carrying Amount	244,868	593,624

### Leased motor vehicles:

- Opening Balance:	250,745	246,014
- Addition to right-of-use asset	-	87,089
- Depreciation expense	(86,781)	(82,358)
Net Carrying Amount	163,964	250,745

<b>Total Net Carrying Amount</b>	<b>408,832</b>	<b>844,369</b>
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## ii) AASB 16 related amounts recognised in the statement of profit or loss

Depreciation charge related to right-of-use assets	435,537	493,343
Interest expense on lease liabilities	40,399	62,861

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

12 - TRADE AND OTHER PAYABLES	2025 \$	2024 \$
(a) Current		
Trade creditors	21,657,239	4,795,984
Other creditors	3,684,070	4,867,797
	<b>25,341,309</b>	<b>9,663,781</b>
(b) Non-Current		
Trade creditors	-	-
Other creditors	73,156	192,977
	<b>73,156</b>	<b>192,977</b>

13 - EMPLOYEE ENTITLEMENTS	2025 \$	2024 \$
(a) Current		
Annual leave	1,503,393	1,501,102
Long service leave	1,058,794	943,269
	<b>2,562,187</b>	<b>2,444,371</b>
(b) Non-Current		
Long service leave	390,339	410,409
	<b>390,339</b>	<b>410,409</b>

14 - PROVISIONS	2025 \$	2024 \$
Other provisions	440,136	308,530
<b>Total provisions</b>	<b>440,136</b>	<b>308,530</b>

This balance relates to Gaming Jackpots and Membership Points at year end.

15 - BORROWINGS	2025 \$	2024 \$
(a) Current		
Lease liability secured	229,582	346,005
Loan	-	192,000
	<b>229,582</b>	<b>538,005</b>
(b) Non-Current		
Lease liability secured	101,888	330,127
Loan	43,808,474	43,639,804
	<b>43,910,362</b>	<b>43,969,931</b>

Lease liabilities of \$331,470 are secured by the underlying leased assets.

Details of the loan borrowings are as follows:

- \$15,033,122 in principal and interest. This loan is provided by the ANZ Bank for the Eagle Farm Infield Development.
- \$2,350,000 in principal and interest. This loan is provided by the ANZ Bank for working capital requirement and is secured against the Child Care Centre facility.
- \$26,425,352 in principal and interest. This loan is provided by the ANZ Bank for the Racecourse Village Shopping Centre.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 16 - EQUITY

The Group is limited by guarantee by members of the Group. If the Group is wound up, the articles of association state that each member of the Group is required to contribute a maximum amount of \$10 each towards meeting any outstanding obligations.

17 - CASH FLOW	2025 \$	2024 \$
(a) Reconciliation of cash flows from operations with profit from ordinary activities:		
<b>Profit/(Loss) from Ordinary Activities</b>	2,185,361	1,752,574
<b>Non-cash flows in operating profit:</b>		
- Depreciation and amortisation	9,843,105	6,962,344
- Loan Forgiveness - Racing Queensland	-	(6,333,161)
- Defined Benefit Plan	35,261	32,636
<b>Changes in assets and liabilities:</b>		
- (Increase)/decrease in trade and other receivables	(8,962,684)	6,367,722
- (Increase)/decrease in prepayments	(76,604)	(79,512)
- (Increase)/decrease in inventories	95,797	113,010
- Increase/(decrease) in trade payables, income received in advance and accruals	12,476,562	(259,602)
- Increase/(decrease) in provisions and employee entitlements	49,637	185,895
<b>Cash flows from Operations</b>	<b>15,646,435</b>	<b>8,741,906</b>

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 17 - CASH FLOW (CONTINUED)

(b) Changes in liabilities arising from financing activities:

	2024	Cash flows	Non-Cash flows		2025
			Acquisition	Loan Forgiveness	
	\$	\$	\$	\$	\$
Borrowings	43,831,804	(23,330)	-	-	43,808,474
Lease liabilities	676,132	(344,662)	-	-	331,470
Total Liabilities from Financing Activities	44,507,936	(367,992)	-	-	<b>44,139,944</b>

## 18 - FINANCIAL RISK MANAGEMENT

The financial instruments of the Group consist mainly of cash and cash equivalents, trade receivables and payables, financial liabilities and borrowings. There are no complex financial instruments however the Group does use derivatives in the form of an interest rate swap to hedge interest rate risk. All assets and liabilities are denominated in Australian dollars and there is no foreign currency risk either in terms of the consolidated statement of comprehensive income and consolidated statement of financial position.

### Financial Risk Management Policies

The Finance, Governance and Risk Management Committee has been delegated responsibility by the Board of Directors for, amongst other issues, to monitor the Group's financial performance and review the effectiveness of internal financial controls. The Committee meets at least four times per annum and the minutes of the Committee are reviewed by the Board.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 18 - FINANCIAL RISK MANAGEMENT (CONTINUED)

### Specific Financial Risk Exposures and Management

(a) Credit Risk

Credit risk relates largely to trade and other receivables included in note 6 to the financial report and the risk is that a loss would be recognised if counter-parties failed to perform as contracted. The credit risk on financial assets of the Group, which have been recognised in the consolidated statement of financial position, is the carrying value net of any provision for impairment. The Group is not materially exposed to any individual third party except for cash and cash equivalents with bank and financial institutions. These institutions all have an investment grade credit rating from a recognised rating agency.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

	Gross Amount	Past Due and Impaired	Past Due but Not Impaired				Within Intial Trade terms
			< 30	31-60	61-90	> 90	
	\$	\$	\$	\$	\$	\$	\$
<b>2025</b>							
Trade receivables	2,752,751	-	514,784	59,441	39,204	288,519	1,850,803
Other receivables	10,738,120	-	-	-	-	-	10,738,120
Total	13,490,871	-	514,784	59,441	39,204	288,519	<b>12,588,923</b>
<b>2024</b>							
Trade receivables	2,446,197	-	161,715	12,555	36,622	99,476	2,135,829
Other receivables	2,081,990	-	-	-	-	-	2,081,990
Total	4,528,187	-	161,715	12,555	36,622	99,476	<b>4,217,819</b>

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 18 - FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Market Risk

The Group exposure to interest rate risk relates largely to cash and cash equivalents and borrowings held where a change in the market rates may occur to those recognised at the end of the reporting period.

Interest rate risk is monitored by management. From time to time the Group enters Interest Rate Swap contracts to create a mix of fixed and floating rate debt. At reporting date, there are no such contracts and the loan portfolio is floating. Interest rate risk is monitored by management. From time to time the Group enters Interest Rate Swap contracts to create a mix of fixed and floating rate debt. At reporting date, there are no such contracts and the loan portfolio is floating.

### Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to interest rate risk at balance date. The table indicates the impact on the current year results and equity which could result from a change in this risk.

	Profit \$	Equity \$
<b>Year ended 30 June 2025</b>		
+/-1% in interest rate	444,741	444,741
<b>Year ended 30 June 2024</b>		
+/-1% in interest rate	451,841	451,841

### (c) Liquidity Risk

The Group manages liquidity risk by monitoring cash flow and ensures that sufficient cash is available to meet all liabilities on a timely basis.

The Directors consider that the carrying amount of financial assets and liabilities approximate their respective net fair values. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates. The table below reflects an undiscounted contractual maturity analysis for financial assets and liabilities.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 18 - FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
<b>Financial Assets</b>								
Cash and cash equivalents	15,889,518	4,027,553	-	-	-	-	15,889,518	4,027,553
Trade and other receivables	13,490,871	4,528,187	-	-	-	-	13,490,871	4,528,187
Total expected inflows	29,380,389	8,555,740	-	-	-	-	29,380,389	8,555,740
<b>Financial Liabilities</b>								
Trade and other payables	25,341,309	9,663,781	73,156	192,977	-	-	25,414,465	9,856,758
Borrowings	229,582	538,005	43,910,362	43,969,931	-	-	44,139,944	44,507,936
Total expected outflows	25,570,891	10,201,786	43,983,518	44,162,908	-	-	69,554,409	54,364,694
Net inflows / (outflows) from financial instruments	<b>3,809,498</b>	<b>(1,646,046)</b>	<b>(43,983,518)</b>	<b>(44,162,908)</b>	-	-	<b>(40,174,020)</b>	<b>(45,808,954)</b>

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 19 - DIRECTORS' AND EXECUTIVES' DISCLOSURES

The following disclosures are presented regarding the Directors and Executives of the Group during the year:

### Non-Executive Directors

R H Morrison	
T J Svenson	
J N Creaton	
K R Davies	(Appointed 12 March 2025)
J G Frayne	
S M Gagel	
M P Pearson	(Appointed 12 March 2025)
C M Schatz	
N D Bell	(Resigned 30 January 2025)
S P Gleeson	(Resigned 27 August 2024)

### Executive Officers

K deKroo	Chief Executive Officer	(Appointed 28 November 2024)
T Partridge	Chief Executive Officer	(Resigned 19 July 2024)
D Koch	Company Secretary & Chief Financial Officer	

### Related Party Disclosures

All Directors act in an honorary capacity and receive no remuneration for their services. Directors may be reimbursed for expenditure incurred in the conduct of their official duties. During the financial year, the Group has agreed to pay premiums for insurance for the personal legal liability of the Directors and Officers of the Group arising out of a breach of statutory and other obligations.

Directors and staff either individually or through related entities may participate in the

thoroughbred racing industry by means of sponsorship and/or ownership of racehorses. This involvement is on terms and conditions no more favourable than other participants in the thoroughbred racing industry.

Directors and staff may participate in the purchase of residential property in respect of Ascot Green apartments developed by Mirvac in a joint venture with the BRC according to the BRC's Director and Employee Residential Property Purchase Policy-Ascot Green. Any purchases are at the list price available to the general public and no variations are made to the design or specification of a property unless it is also available to the general public.

The CEO has made all required related party disclosures to the Board as noted in BRC's Register of Interests.

Director Curt Schatz is a Partner at Mullins Lawyers. In the period to 30 June 2025, total fees of \$178,745 (2024: \$130,913) were paid to Mullins for legal advice and disbursements. All transactions were conducted on normal commercial terms and conditions no more favourable than those available to other persons or companies.

### Key Management Compensation

The key management personnel compensation recognised in consolidated statement of comprehensive income and consolidated statement of financial position is outlined below:

	2025 \$	2024 \$
Short term benefits	1,066,981	1,650,334
Post - employment benefits	51,926	82,758
<b>Total</b>	<b>1,118,907</b>	<b>1,733,092</b>

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 20 - SEGMENT REPORTING

The Group operates in the thoroughbred racing sector providing racing, non-racing and property facilities and other entertainment to its members and the community.

## 21 - ECONOMIC DEPENDENCY

The Group is economically dependent on Racing Queensland for the funding of prize money and other distributions. Total General Prize money paid on races conducted by the Group in 2025 was \$58,158,702 (2024: \$62,264,240) and a further \$1,614,452 (2024: \$2,184,250) bonus prize money from the Queensland Thoroughbred Investment Scheme (QTIS).

## 22 - CONTROLLED ENTITIES

(a) Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned	
		2025 \$	2024 \$
BRC Venue Management Services Pty Ltd	Australia	100%	100%

The Group has established a commercial relationship with BRC Venue Management Services Pty Ltd to assist with the management of BRC's venues and the further development of the racing precinct master plan. This relationship is in the form of a mortgage and a charge over all the assets of BRC and an intellectual property license between the two companies.

(b) Parent Entity Results

The parent entity's values for assets, liabilities, revenues, expenses and equity are the same as the Group.

## 23 - RETIREMENT BENEFITS OBLIGATIONS

For some former QTC employees, the Group participated in an employer sponsored defined benefit superannuation plan during the year.

This Plan is a salary related defined benefit superannuation plan. Benefits are payable on retirement, resignation, death, or total and permanent disablement as a lump sum. Income Protection benefits are also payable and are fully insured.

### Description of the regulatory framework in which the Plan operates

The Employer sponsors the defined benefit plan for its qualifying employees. The Plan is administered by a separate Trust that is legally separate from the Employer. The Employer's main responsibility under the regulatory framework is to pay funding contributions as recommended by the Plan actuary. The Trustee is responsible for the day to day operation of the Plan which includes administration, investment policy, governance, compliance and maintaining a minimum adequate level of financial solvency.

### Description of any other entity's responsibilities for the governance of the Plan

The Trustee is required by law to act in the best interest of the beneficiaries of the Plan.

### Description of the Entity-specific risks to which the Plan exposes the Employer

Salary Inflation Risk: The members' benefits are generally based on salary upon leaving the Plan and as a result should members' salaries increase at a higher rate than assumed, the liabilities will be higher than expected which may then require the Employer to make larger contributions to the Plan.

Investment Risk: Adverse market conditions may result in poor funding position for the Plan which may then require the Employer to make larger contributions to the Plan.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

**23 - RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)**

**Description of any Plan amendments and settlements**

No changes noted during the year

**Reconciliation of Net Defined Benefit (Liability)/Asset**

	Year Ended 30 June 2025 \$	Year Ended 30 June 2024 \$
Net Defined Benefit (Liability)/Asset at Beginning of Year	(3,330)	29,306
Defined Benefit (Cost)/Credit Recognised in the P&L	(33,468)	(31,629)
Total Remeasurements Recognised in OCI gain/(loss)	(1,793)	(1,007)
Employer Contributions*	48,110	-
Benefit Payments Directly from Employer	-	-
Other Significant Events		
(i) Net Transfer (in)/out (including the effect of any business combinations/divestitures)	-	-
(ii) Effect of changes in foreign exchange rates	-	-
<b>Net Defined Benefit (Liability)/Asset at End of Year</b>	<b>9,519</b>	<b>(3,330)</b>

\*The Employer was on a contribution holiday in 2024.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

**23 - RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)**

**Reconciliation of Fair Value of Plan Assets**

	Year Ended 30 June 2025 \$	Year Ended 30 June 2024 \$
Fair Value of Plan Assets at Beginning of Year	268,975	500,111
Interest Income on Plan Assets	13,031	25,654
Remeasurements:		
- Return on Plan Assets (excluding amount in interest income) gain / (loss)	13,882	12,132
Employer Contributions*	48,110	-
Employee Contributions	7,033	7,879
Benefit Payments from Plan	(15,500)	(256,676)
Payments for Settlements	-	-
Administrative expenses paid	(23,419)	(17,863)
Taxes paid**	(2,070)	(864)
Insurance premiums for risk benefits	(1,381)	(1,397)
<b>Fair Value of Plan Asset at End of Year</b>	<b>308,661</b>	<b>268,976</b>

\* The Employer was on a contribution holiday in 2024.

\*\*This figure is negative as the tax rebates were lower than the actual taxes paid during the financial year.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

23 - RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

Reconciliation of Present Value of Defined Benefit Obligation	Year Ended 30 June 2025 \$	Year Ended 30 June 2024 \$
Defined Benefit Obligation at Beginning of Year	272,306	470,805
Current Service Cost	8,838	8,135
Past Service Cost/(Credit)	-	-
(Gain)/Loss on Settlements	-	-
Interest Expense on DBO	13,205	24,599
Tax allowance in P&L	1,731	1,603
Administrative expenses allowance in P&L	22,725	22,946
Employee Contributions and Rollover	7,033	7,879
Benefit Payments from Plan	(15,500)	(256,676)
Benefit Payments Directly from Employer	-	-
Payments for Settlements	-	-
Administrative expenses paid	(23,419)	(17,863)
Taxes paid	(2,070)	(864)
Insurance premiums for risk benefits	(1,381)	(1,397)
Remeasurements:		
- Effect of changes in demographic assumptions (gain)/loss	(1,178)	-
- Effect of changes in financial assumptions (gain)/loss	(20)	(6)
- Effect of experience adjustments (gain)/loss	16,873	13,145
Increase/(decrease) due to effect of any business combinations/ divestitures		
Effect of changes in foreign exchange rates	-	-
<b>Defined Benefit Obligation at End of Year</b>	<b>299,143</b>	<b>272,306</b>

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

23 - RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

Reconciliation of the effect of the asset ceiling

There is no asset ceiling in place for the Plan because the Present Value of Economic Benefit is greater than the Net Defined Benefit Asset.

Reconciliation of reimbursement rights

There are no reimbursement rights for this Plan.

Fair value of Plan Assets disaggregated by nature and risk

The Plan Assets are invested in a pooled managed investment distributing unit trust. The unit trust investment manager invests funds in the asset classes outlined in the table below.

	Asset Value* as at 30 June 2025
<b>Cash and cash equivalents</b>	<b>\$</b>
- Cash and Cash Equivalents	17,142
<b>Equity</b>	
- Australian Shares	78,628
- International Shares	117,456
<b>Fixed Income</b>	
- Fixed Interest	59,598
<b>Other types of Investment</b>	
- Alternative Asset (Growth)	10,354
- Alternative Asset (Defensive)	25,483
<b>TOTAL</b>	<b>308,661</b>

\* Based on the investment allocation of the Defined Benefit assets.

Financial Instruments of the Employer held as Plan Assets

The Plan Assets do not consist of any of the Employer's own financial instruments or any property or other assets used by the Employer.

Significant Actuarial Assumptions used to determine present value of Defined Benefit Obligation

The significant actuarial assumptions are the discount rate and salary increase rate assumptions.

Sensitivity analysis for each Significant Actuarial Assumption

The table below shows the sensitivity of the Defined Benefit Obligation (DBO) to the significant actuarial assumptions noted above:

Assumptions	DBO at 30 June 2025
	<b>\$</b>
Base Scenario	299,143
Discount Rate Plus 0.50%	299,153
Discount Rate Minus 0.50%	299,135
Salary Increase Rate Plus 0.50%	299,143
Salary Increase Rate Minus 0.50%	299,143

These are deterministic scenarios and therefore they assume a constant change in the relevant assumption which will not occur in practice and the results may not fall within the ranges provided. These examples provide an indication of the effect on the DBO of changing these assumptions in isolation. All other assumptions and methods used to determine the DBO are the same as for the current year. No changes have been made to the methodology used in preparing the sensitivity analysis since the last reporting period. Please note that the DBO above are also adjusted to allow for tax adjustments due in respect of the deficit/surplus of the Plan.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 23 - RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

### Description of any asset-liability matching strategies

These are deterministic scenarios and therefore they assume a constant change in the relevant assumption which will not occur in practice and the results may not fall within the ranges provided. These examples provide an indication of the effect on the DBO of changing these assumptions in isolation. All other assumptions and methods used to determine the DBO are the same as for the current year. No changes have been made to the methodology used in preparing the sensitivity analysis since the last reporting period. Please note that the DBO above are also adjusted to allow for tax adjustments due in respect of the deficit/surplus of the Plan.

### Description of Funding Arrangement and Funding Policy that affect Future contributions

In Australia, legislation requires that defined benefit plans are funded to meet the Minimum Requisite Benefits (MRBs) and regulations require defined benefit plans to have a vested benefit index (VBI) of at least 100 percent. The Plan actuary performs a regular triennial funding valuation which considers the Plan's funding position and policies, and the Plan actuary recommends an Employer contribution rate in order to target that at least 100 percent of the MRBs are covered by the Plan Assets and to target 100 percent of VBI. In the interim the Plan is monitored regularly, and the Employer contribution rate is adjusted if required.

Expected contributions to the Plan in the next reporting period	Year Ending 30 June 2026 \$
Expected Employer contributions*	24,462
Expected Employee contributions	2,352

\*As per the most recent annual funding review as at 1 July 2024, it was agreed that the Employer will maintain contributions at the rate of 26 percent of the DB member's salary.

### Maturity Profile of the DBO as measured by weighted average duration

The weighted average duration of the DBO is calculated as 5.7 years.

Projected Benefit Payments	\$
Next Year	39,675
Next Year + 1 year	98,700
Next Year + 2 years	153,041
Next Year + 3 years	53,054
Next Year + 4 years	-
Sum of Next Year + 5 ~ 9 years	-

### Defined Contribution Plan

For those employees who are not members of the Defined Benefit Plan, the Group participated in an employer sponsored defined contribution plan during the year. The total contribution made was \$2,809,859 (2024: \$2,288,821). Employees contribute various percentages of their gross income and the Group contributes at the rate necessary to satisfy its superannuation guarantee contribution obligations.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 24 - RACING ACT

- (a) No payments of principal, interest, rent or lease payments were made to members during the year; and
- (b) All amounts expended by the Group in providing entertainment, whether for its members or for other persons, are considered reasonable and were incurred solely for the purposes of encouraging racing in Queensland. All expenditure for attendances at conferences is subject to the prior approval of the Board, and for the purposes specified in Section 112(3).

Specific disclosures required by Racing Queensland in relation to the Group's Board and Executive staff are as follows:

	Board \$	Executive \$	Total \$
Entertainment	7,799	15,110	22,909
Travel and Accommodation	147,248	28,925	176,173
Total	155,047	44,035	199,082

## 25 - CAPITAL AND LEASING COMMITMENTS

- (a) Capital commitments as at 30 June 2025 amounted to NIL (2024: NIL).
- (b) Lease commitments: The Group does not have any leases that are not recognised in the statement of financial position.

## 26 - CAPITAL MANAGEMENT

Management controls the capital of the Group to ensure that adequate cash flows are generated to fund normal operations and modest capital improvements to the assets of the Group. The Finance, Governance and Risk Management Sub-Committee ensures that the overall financial and risk management strategy is in line with this objective.

The Finance, Governance and Risk Management Sub-Committee operates under policies approved by the Board of Directors including monitoring current and future cash flow requirements.

The capital of the Group consists of financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing financial risks and responding to changes in these risks and the market. These responses include the consideration of debt levels.

In 2016, the Group introduced a cash quarantine procedure whereby if either one of the three criteria are not met, the Finance, Governance and Risk Management sub-committee is to be notified of the breach with an explanation as well as the action(s) taken to remedy the breach. The three criteria are that the interest cover ratio must be no less than required by the bank, the working capital ratio to be no less than 1x and total cash at any point in time should not be below \$3 million.

There have been no changes to the strategy adopted to control the capital of the Group as at 30 June 2025.

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

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

## 27 - AFTER BALANCE DATE EVENTS

There are no after balance date events to be included in this report.

The financial report was authorised for issue by the Directors on the date shown in the Directors' Declaration.

## 28 - GROUP DETAILS

### The registered office of the Company is:

Eagle Farm Racecourse  
230 Lancaster Road  
Ascot QLD 4007

### The principal places of business of the Company are:

- |  |  |  |  |   |
|--|--|--|--|---|
| 1) Eagle Farm Racecourse<br>230 Lancaster Road<br>Ascot QLD 4007 | 2) Doomben Racecourse<br>75 Hampden Street<br>Ascot QLD 4007 | 3) Gallopers Sports Club<br>Corner of Nudgee Road & Lancaster Road<br>Ascot QLD 4007 | 4) Souths Sports Club<br>Brandon Reserve, Mortimer Road<br>Acacia Ridge QLD 4110 | 5) The Gibson Sports Club<br>352 Stafford Road<br>Stafford QLD 4053 |
|--|--|--|--|---|

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

Entity Name	Entity Type	Place Formed / Country of Incorporation	Ownership Interest	Tax Residency
Brisbane Racing Club Limited	Body corporate	Australia	N/A	Australia
BRC Venue Management Services Pty Ltd	Body corporate	Australia	100.00%	Australia*

\*Brisbane Racing Club Limited (the 'parent entity') and its wholly-owned Australian subsidiary has formed an income tax consolidated group under the tax consolidation regime.

## DIRECTORS' DECLARATION

The Directors' of the Company declare that:

- The consolidated financial statements and notes thereto, are in accordance with the Corporations Act 2001 including:
  - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
  - the information disclosed in the attached consolidated entity disclosure statement is true and correct; and
- In the Directors' opinions, there are reasonable grounds to believe the Group will be able to pay its debts as and when they become due and payable.

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



**R H MORRISON**  
Chairman

29 August 2025



**S M GAGEL**  
Director

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



### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Brisbane Racing Club Limited (the Company and its controlled entity (the "Group")), which comprises the consolidated statement of financial position as at 30 June 2025, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the consolidated financial report of the Group is in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Australian 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.

#### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of:
  - the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

#### Auditor's Responsibilities for the Audit of the Financial Report

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



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BRISBANE  
RACING CLUB

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