CLARENCE RIVER JOCKEY CLUB 2025 ANNUAL REPORT

Clarence River Jockey Club

"The Springboard to Fame"

Annual General Meeting

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Clarence River Jockey Club Limited will be held in the Riverdale Lounge, Grafton Racecourse, Powell Street Grafton on Wednesday, 12 November 2025 commencing at 6.30pm.

BUSINESS

1. Receive and table Apologies
2. Confirm the minutes of the previous Annual General Meeting
3. Receive and consider the reports of the Board of Directors
4. Receive and consider the Financial Statements for the year ending 30 June 2025
5. Appoint Auditors to hold office until the next AGM
6. Deal with any business of which due notice has been given
7. Consider any other business of which the meeting may approve

Michael Beattie
Chief Executive Officer

CLARENCE RIVER JOCKEY CLUB
Grafton Racecourse
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CRJC Directors & Staff

Graeme Green
Chairman

Stephen Haines
Vice Chairman

Andrew Hayes
Treasurer

Bob Pavitt
Director

Julie Hutchings
Director

Terry Green
Director

Damien Rouse
Independent Director

Andrew Brien
Independent Director

Scott Ensbey
Independent Director

Clarence River Jockey Club Staff

Michael Beattie
Chief Executive Officer

Jesse Boffey
Racecourse Manager

Wayne Phillips
Hospitality & Events Manager

Sandra Johnson
Finance / Administration

Sue Donohoe
Administration

David Brodie
Trackwork Attendant

Chairman's Report

Dear Members

On behalf of the Board and Management of the Clarence River Jockey Club, I present the Annual Report and Financial Statements for the Financial Year ending 30 June 2025. Kindly note these accounts are for the period July 2024 to June 2025 and therefore do not include trading or events for the recent July Carnival which will be covered in next year's reports.

I must say that our carnivals, although most successful by today's standards, are significantly different to years gone by in respect to crowd numbers and wagering turnover.

Participation rates are still considered to be quite good, with owner, trainer and race quality comparing favourably against other country race clubs. Of note, it was great to see that many of those attending our carnivals were returning patrons who seem to bring younger family members along to introduce them to a "real Country Carnival". The race form from our carnival meetings appears to hold up very well, with many of the horses going on to race and win at stakes and group level.

From a financial perspective, I refer you to the Financial Reports provided by our Treasurer Mr Andrew Hayes. These disclose and itemise our trading position over the financial year and these figures are a little discouraging. We traded at a substantial deficit of approximately $89,000 which is a turnaround of $149,000 when compared to the previous year's surplus of $60,000. I encourage you to read Andrew's analysis of the data, to get a clearer understanding of these figures.

Total Grafton TAB turnover was $21.2m compared to last year of $25.7m, a drop of $4.5m. This is similar throughout the racing industry, with the Greyhound code also experiencing falls in most of their key operating areas.

We held four fewer meetings over the 12 months mostly due to the big wet period in the past months. This pattern was repeated in our neighbouring Northern and Mid-North Coast clubs, with multiple meetings lost.

As you would be well aware, the loss of meetings has a dramatic impact on every aspect of the racing industry with trainers, owners and our workers all suffering significantly.

During this reporting period we have almost completed the long-awaited Water and Sand Track Project. The CRJC has incurred significant costs in order to bring this project to fruition. Please refer to the Treasurer's Report for further detail on capital costs etc. We acknowledge the contributions from NSW Government, Clarence Valley Council, Racing NSW & Racing NSW Country. Once completed this project should be of great benefit to our local trainers with a more reliable training surface and financial benefit to the club with less reliance on town water.

I thank CEO Mr Michael Beattie and his whole team for their continued hard work, at times under extremely difficult conditions. They all do a magnificent job in their respective roles and we all thank them very much.

Yours Sincerely,

Graeme Green
Chairman
Clarence River Jockey Club Ltd

Treasurer's Report

The Club has reported a loss of $89,221 for the year ended 30 June 2025 as compared to a profit of $59,649 the previous year. Whilst this appears to be a considerable deterioration on the prior year, it is appropriate to look at the underlying performance of the Club on a normalised basis, which is explained later in this report.

When reviewing these reports, it is important to note that the recent July 2025 carnival is not included in these results and will be reported on as part of next year's annual report.

Race meeting trading

I draw your attention firstly to the Detailed Income Statement set out at the end of the report.

Total race meeting income was $7,922,693 which represented a reduction of $850,520 on the previous year. The larger variances are represented by;

- A decrease in Racing NSW distribution of $808,617
- A decrease in Sky Channel International rights fees of $45,526
- An increase in sponsorship contributions of $24,959

Total race meeting expenditure was $905,440 less than the previous year and again mostly relates to decreased prizemoney ($865,106).

With the exception of the items identified above, most other raceday items are largely comparable with the previous year. Overall, the net income from race meetings was $1,263,182 which represents an increase of $54,920 on the prior year (2024: $1,208,262).

Non-raceday income & expenditure

Non-race day income totalled $1,981,550 compared to $767,935 the previous year, representing an increase of $1,213,615. The significant items are as follows;

- Grants in the current year of $1,405,839 (2024: $88,712). These RNSW grants relate to the sand track project $1,200,000 and irrigation project $205,839.
- RNSWC club assistance of $170,548 relating to reduced TAB wagering performance (non-recurring but noting this was also received in 2024: $241,020).
- Net proceeds from functions was down $45,628 on the prior year (2024: $97,195).

Non-race day expenditure totalled $3,333,952 which was an increase of $1,417,404 on the previous year. Most items are largely consistent with the prior year, except for racecourse occupancy costs which were up $1,426,916.

Racecourse occupancy costs are detailed in Note 14, with the major variances being;

- Water project costs totalling $257,298 compared to $6,642 the prior year
- Irrigation/sand track conversion costs totalling $1,203,647 compared to $5,950 the prior year
- Water charges decreased $45,855

Capital purchases

During the financial year the club purchased the following capital items totalling $15,703 (refer to Note 10);

- Square Point of Sale terminals $5,269
- Storage container $3,182
- Refrigerated display cooler $3,217
- Various small plant items totalling $4,035

Normalised results – 5 year comparison

The following table summarises the Club's performance over the past 5 years after adjusting for abnormal or one-off items, as well as non-cash expenses.

Year ended 30 June	2025	2024	2023	2022	2021
Reported net profit (loss)	(89,221)	59,649	(111,337)	(225,188)	30,367
Add (less) abnormal items;					
Grants received	(1,405,839)	(88,712)	(393,131)	(1,357,769)	(176,605)
RNSW Club assistance	(170,548)	(241,020)	(151,375)	(156,979)	(91,890)
Jobkeeper/Cash flow boost	-	-	-	-	(297,500)
Jobkeeper top-up payments	-	-	-	-	114,356
Water project costs	257,298	6,642	651,238	1,423,237	127,236
Trust capital improvements	1,203,647	-	-	28,955	955
R&M - storm related	-	-	-	-	-
Add back non-cash items;					
Trust charges	19,667	19,667	19,667	19,667	19,667
Depreciation	97,419	95,769	97,461	104,826	102,809
Normalised cash profit (loss)	**(87,577)**	**(148,005)**	**112,523**	**(163,251)**	**(170,605)**

Financial position

The Club remains in a reasonable financial position with net current assets of $762,471 as at 30 June 2025 compared to $756,782 the prior year (an increase of $5,689). Cash and cash equivalents (Note 5) as at 30 June 2025 were $256,182 and represents a decrease of $206,758 but noting that the Club has an additional $313,166 invested (Note 8).

The year ahead

As has been the case for a number of years now, the 2026 financial year will again be challenging, with the July 25 carnival experiencing a 7% reduction in TAB turnover compared to July 2024. On a positive note, as was the case last year, we are again thankful to have received additional funding of $79,000 from RNSW Country to partially offset reduced TAB turnover on the July 25 Cup and Ramornie.

I refer you to the further detailed financial information contained within the 2025 Annual Report on the following pages.

Andrew Hayes
Treasurer

Directors' Report for the year ended 30 June 2025

Your directors present their report on the company for the financial year ended 30 June 2025.

Principal Activities

The company's principal activities are the promotion and conduct of thoroughbred horse racing in Grafton and the surrounding district. The company is also the trustee of the Grafton Racecourse & Recreation Reserve.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing facilities for members, industry stakeholders and the community.
- providing entertainment and social facilities for members and the community.
- providing turnover, cash flow and profit to meet the financial objectives of the company.

Short and Long Term Objectives of the Company

The company has identified the following short term objectives:

- to meet racing industry benchmarks.
- to continue to provide training facilities for industry stakeholders.
- to maintain and provide racing facilities for members and the community.
- to operate in a financially prudent manner that allows for ongoing maintenance and future capital improvements.
- to increase function centre patronage.

The company has identified the following long term objectives:

- to continue to be financially secure.
- to promote thoroughbred racing in the community and maintain our existing standing as a leading country club in NSW.

Strategies

The company has adopted the followings strategies in order to achieve these objectives:

- the preparation of an annual budget and ongoing review, and the review of the strategic plan.
- the review of the company operations and compliance with legislative obligations such as workplace health and safety and industry expectations.
- the development of existing and additional revenue streams and the maintenance of the race track and facilities to encourage industry and community participation at Grafton.

Performance Measurement

The company uses the following key performance indicators to measure performance:

- Deficit after income tax expense, for the financial year was $89,221 (2024 Surplus: $59,649).
- Cash provided by operating activities for the financial year was $80,714 (2024: $158,984).
- Total Grafton TAB turnover generated during the financial year was $9,624,212 and Fixed Odds $11,647,092 (2024: TAB $12,027,528 and Fixed Odds $13,724,127).
- Total race meetings held during the year was 23 (2024: 27).
- Total Grafton trained starters during the financial year was 1,265 (2024: 1,393).
- The compliance with workplace health and safety and environmental requirements.
- Total members (including members and members guests) 664 (2024: 686).

Directors Information

Directors

The names of the directors in office at any time during or since the end of the year and the period that each director has been in office:

Following the adoption of a new constitution, the board composition was altered to six elected directors and up to four independent directors appointed by Racing NSW. Elections were held 27 November 2024

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Graeme E Green	- Chairman - Member of executive committee	Appointed 8 March 2000	Retired Financial Services Executive Diploma of Financial Services Retired Vice Chairman Credit Union
Stephen F Haines	- Vice Chairman - Member of executive committee - Review of bar operations	Appointed 28 November 2001	Licensed Real Estate Agent Real Estate Certificate of Registration Certificate IV Business Management Certificate IV Property Services Real Estate Certificate IV Property Services Stock & Station Agency
Andrew H Hayes	- Treasurer - Member of executive committee	Appointed 27 November 2012	Chartered Accountant, Bachelor of Business, Graduate Diploma in Financial Planning Director, Chief Executive Officer and Company Secretary of Westlawn Finance Limited
Robert J Pavitt	Director	Appointed 28 February 1991	Retired Town Planner Northern Rivers Racing Association Chairman Racing NSW Country Chairman
Julie A Hutchings	Director	Appointed 27 February 1992	Businesswoman Artist Farmer
Terence M Green	Director	Appointed 26 November 2014	Property Manager and Valuer holding - Diploma in Business. Has had a number of years experience in the Racing Industry
Damien K Rouse	Independent Director	Appointed 14 November 2018 Resigned 27 November 2024 Reappointed 10 February 2025	Business Development Manager - Westlawn Finance Certificate IV in Financial Services Justice of the Peace
Andrew Brien	Independent Director	Appointed 25 October 2023 Resigned 27 November 2024 Reappointed 10 February 2025	Masters Business Administration Licenced Real Estate Agent Director/Principal Dougherty Property Maclean & Grafton
Scott A Ensbey	Independent Director	Appointed 10 February 2025	Certificates in Business Management, Government Investigations, and Correctional Administration. Current Compliance Manager / Integrity Lead of Justice & Immigration for Serco ASPAC Clarence Correctional Centre. Grafton resident for 25 years participating and contributing in local sporting organisations. Involved in the racing industry through ownership and family legacy.

Directors' Report
for the year ended 30 June 2025

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Graeme J Rickwood	Director	Appointed 8 March 2000 Resigned 27 November 2024	Retired Businessman - Retail Industry
Matthew David Paget	Director	Appointed 27 June 2022 Resigned 27 November 2024	Real Estate Associate Retired Jockey 26 years as a jockey Group and listed winner NRRA Premiership winner

Company Secretary

Michael Beattie was appointed as the company secretary on 12 November 2014. Michael is the Chief Executive Officer of the company and has been working within the industry for 47 years.

Meetings of Directors

During the financial year, 10 meetings of directors (including special meetings) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Graeme E Green	10	8
Stephen F Haines	10	10
Andrew H Hayes	10	10
Robert J Pavitt	10	6
Julie A Hutchings	10	5
Terence M Green	10	9
Damien K Rouse	10	6
Matthew David Paget	6	4
Andrew Brien	10	7
Scott A Ensbey	4	4
Graeme J Rickwood	6	4

Membership Details

The Clarence River Jockey Club Ltd is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of $2 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Life / Honorary	38	$ 2	$ 76
Ordinary	513	$ 2	$ 1,026
Junior Members	10	$ 2	$ 20
Young Members	35	$ 2	$ 70
Total	596	$ 2	$ 1,192

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

The Directors report is signed in accordance with a resolution of the Board of Directors, by:

Graeme E Green
Chairman

Andrew H Hayes
Treasurer

Dated: 29 October 2025

Auditors' Independence Declaration

Crowe Central North
ABN 91 680 058 554

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AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATION ACT 2001
TO THE DIRECTORS OF
CLARENCE RIVER JOCKEY CLUB LTD

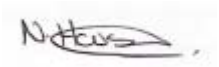
ABN 24 001 892 459

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2025 there has 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.

CROWE CENTRAL NORTH



Natasha House
Registered Company Auditor (ASIC RAN 520891)
105 Prince Street
Grafton NSW 2460

Dated: 29 October 2025

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Clarence River Jockey Club Limited - ABN: 24 001 892 459

Statement of Profit or Loss & other Comprehensive Income for the year ended 30 June 2025

	Note	2025 $	2024 $
Revenues	2	**10,281,404**	9,992,835
Interest revenue calculated using the effective interest method		**20,420**	11,109
Other Income	3	**-**	(160)
Cost of goods sold	4	**(297,921)**	(338,246)
Depreciation expense	4	**(97,419)**	(95,769)
Employee benefits expense		**(796,735)**	(856,366)
Racecourse occupancy costs		**(2,883,128)**	(1,459,601)
Returns to owners (including prize money and trophies)	4	**(5,861,577)**	(6,726,683)
Other expenses		**(454,265)**	(467,470)
(Deficit)/Surplus before income tax expense attributable to members		**(89,221)**	59,649
Income tax expense	1	**-**	-
(Deficit)/Surplus after income tax expense		**(89,221)**	59,649
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year attributable to members		**(89,221)**	59,649

The accompanying notes form part of these financial statements.

Clarence River Jockey Club Limited - ABN: 24 001 892 459

Statement of Financial Position
the year ended 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**256,182**	494,243
Trade and other receivables	6	**1,356,120**	901,836
Inventories	7	**50,789**	40,934
Investments and other financial assets	8	**429,373**	116,207
Other current assets	9	**9,364**	24,458
TOTAL CURRENT ASSETS		**2,101,828**	1,577,678
NON CURRENT ASSETS			
Investments and other financial assets	8	**28,991**	38,658
Property, plant and equipment	10	**729,538**	811,254
TOTAL NON CURRENT ASSETS		**758,529**	849,912
TOTAL ASSETS		**2,860,357**	2,427,590
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**899,451**	423,477
Employee benefits	12	**222,701**	206,184
Contract liabilities	13	**217,205**	191,235
TOTAL CURRENT LIABILITIES		**1,339,357**	820,896
NON CURRENT LIABILITIES			
Employee benefits	12	**12,136**	8,609
TOTAL NON CURRENT LIABILITIES		**12,136**	8,609
TOTAL LIABILITIES		**1,351,493**	829,505
NET ASSETS		**1,508,864**	1,598,085
EQUITY			
Retained earnings		**1,508,864**	1,598,085
TOTAL EQUITY		**1,508,864**	1,598,085

The accompanying notes form part of these financial statements.

Clarence River Jockey Club Limited - ABN: 24 001 892 459

Statement of Changes in Equity for the year ended 30 June 2025

	Retained Earnings $	Total $
Balance at 01 July 2023	1,538,436	1,538,436
Surplus after income tax expense	59,649	59,649
Total other comprehensive income for the year	-	-
Balance at 30 June 2024	1,598,085	1,598,085
Deficit after income tax expense	(89,221)	(89,221)
Total other comprehensive income for the year	-	-
Balance at 30 June 2025	1,508,864	1,508,864

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**10,908,056**	10,781,942
Interest received		**20,420**	11,109
Payments to suppliers and employees		**(10,847,762)**	(10,634,067)
Net cash provided by operating activities		**80,714**	158,984
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(15,703)**	(106,716)
Payments for investments		**(303,072)**	(2,925)
Net cash used in investing activities		**(318,775)**	(109,641)
Net (decrease)/increase in cash held		**(238,061)**	49,343
Cash at the beginning of the financial year		**494,243**	444,900
Cash at the end of the financial year	5	**256,182**	494,243

The accompanying notes form part of these financial statements.

Note 1: Basis of Preparation

The financial statements cover Clarence River Jockey Club Ltd as an individual entity. Clarence River Jockey Club Ltd is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention
The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within the relevant notes to these financials.

The financial statements were authorised for issue by the directors on 29 October 2025.

Accounting Policies

The material accounting policy information adopted in the preparation of the financial statements are set out within the notes to these financials. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income Tax

The directors consider that the company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

Goods and Services Tax

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

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

New or Amended Accounting Standards and Interpretations Adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

	Note	2025 $	2024 $
Note 2: Revenue			
Revenue from contracts with customers			
Racing New South Wales - revenue		**7,569,177**	8,481,402
Racing New South Wales - grants & other revenue		**1,405,839**	88,712
Racing admissions		**62,936**	67,655
Racing sales		**557,524**	619,910
Track fees		**44,344**	50,885
Membership fees		**72,344**	71,522
Sponsorship		**239,633**	214,674
Equipment hire		**18,954**	20,704
Stable rents		**102,985**	106,623
Function sales		**75,673**	152,159
Other revenue		**11,609**	10,603
Total revenue from contracts with customers		**10,161,018**	9,884,849
Other revenue:			
Other income		**102,376**	90,674
Rent		**18,010**	17,312
Total other revenue		**120,386**	107,986
Total revenue		**10,281,404**	9,992,835
Interest calculated using the effective interest rate method:			
financial institutions		**20,420**	11,109
		20,420	11,109
Disaggregation of revenue			
Timing of revenue recognition			
Goods transferred at a point in time		**2,271,652**	1,106,038
Service transferred over time		**7,889,366**	8,778,811
		10,161,018	9,884,849

Sale of Goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of Services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Grants

Capital grant funding that is received for the acquisition or construction of a specific non-financial asset is initially recognised as a liability. The company recognises income in profit or loss as the entity satisfies its obligations to construct or acquire the specified non-financial asset in accordance with *AASB1058: Income of Not-for-Profit Entities.*

Note 3: Other Income			
Profit/(Loss) on sale of fixed assets		**-**	(160)
Total other income		**-**	(160)

	Note	2025 $	2024 $
Note 4: Expenses			
(Deficit)/Surplus before income tax includes the following specific expenses:			
Cost of sales		**297,921**	338,246
Depreciation expense			
Property plant & equipment		**97,419**	95,769
Provision for employee entitlements		**20,044**	23,720
Salaries, wages and superannuation		**761,352**	809,615
Advertising and promotion		**53,352**	52,621
Racecourse occupancy costs	14	**2,897,794**	1,479,268
Returns to owners (including prize money and trophies)		**5,861,577**	6,726,683
Note 5: Cash and Cash Equivalents			
Cash on hand		**701**	4,055
Cash at bank		**258,642**	486,848
Credit card		**(3,161)**	3,340
		256,182	494,243
Note 6: Trade and Other Receivables			
Expected to be settled within 12 months			
Trade receivables		**1,362,802**	908,133
Less: allowance for expected credit losses		**(6,682)**	(6,297)
		1,356,120	901,836

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 7: Inventories

CURRENT

Stock on Hand, at cost:

Bar		**31,601**	21,867
Other		**19,188**	19,067
		50,789	40,934

	Note	2025 $	2024 $
Note 8: Investments and Other Financial Assets			
(a) Financial assets at amortised cost (current)			
Financial assets at amortised cost include the following debt investments			
- unsecured notes		**419,706**	101,540
- Loan to Grafton Racecourse and Recreation Reserve		**9,667**	14,667
		429,373	116,207
(b) Financial assets at amortised cost (non-current)			
- Loan to Grafton Racecourse and Recreation Reserve		**28,991**	38,658

Loans and receivable assets comprise various loans made to the Grafton Racing and Recreation Reserve Trust. There are no fixed rate returns upon maturity of these assets.

Note 9: Other Assets			
CURRENT			
Prepayments		**9,364**	24,458
		9,364	24,458
Note 10: Property, Plant & Equipment			
Land and Buildings (at cost)			
Freehold land		**200,000**	200,000
Buildings and improvements		**491,388**	491,388
Less: Accumulated depreciation		**(291,948)**	(271,998)
		199,440	219,390
Total Land and Buildings		**399,440**	419,390
Plant and Equipment (at cost)			
Plant and equipment		**820,058**	807,381
Less: Accumulated depreciation		**(535,594)**	(475,805)
		284,464	331,576
Office Furniture, Fixtures & Equipment		**72,791**	69,766
Less: Accumulated depreciation		**(50,107)**	(45,884)
		22,684	23,882

	Note	2025 $	2024 $
Machinery and motor vehicles		**356,611**	356,611
Less: Accumulated depreciation		**(333,661)**	(320,205)
		22,950	36,406
Total Plant and Equipment		**330,098**	391,864
Total Property, Plant and Equipment		**729,538**	811,254

(a) Movements in carrying amounts

	Land and Buildings $	Plant and Equipment $	Total $
Balance at the beginning of the year	419,390	391,864	811,254
Additions	-	15,703	15,703
Disposals	-	-	-
Depreciation expense	(19,950)	(77,469)	(97,419)
Carrying amount at the end of the year	399,440	330,098	729,538

(b) No impairment has been recognised in respect of plant and equipment.

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

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

Class of Fixed Asset	Depreciation Rate
Buildings and Improvements	2.5%
Plant and equipment	5 - 33%
Motor vehicles	25%

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

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

Estimation of useful lives of assets

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

Note 11: Trade and Other Payables

CURRENT

Unsecured liabilities;

Trade payables	**564,047**	98,198
GST and PAYG payable	**134,292**	219,048
Sundry payables and accrued expenses	**201,112**	106,231
	899,451	423,477

	Note	2025 $	2024 $
Note 12: Employee Benefits			
CURRENT			
Provision for employee benefits		**222,701**	206,184
		222,701	206,184
NON-CURRENT			
Provision for employee benefits		**12,136**	8,609
		12,136	8,609

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included below.

Short-term employee benefits

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

Other long-term employee benefits

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

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

Key Judgement: Employee Benefits Provision

As discussed above, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 13: Contract Liabilities			
CURRENT			
Income received in advance		**191,273**	164,250
Membership subscriptions received in advance		**25,932**	26,985
		217,205	191,235

	Note	2025 $	2024 $

Note 14: Company's Activity as a Trustee

The company is trustee of the Grafton Racecourse & Recreation Reserve. In its capacity as Trustee, the following net costs were incurred during the financial period and are disclosed in the Detailed Income Statement as Racecourse Occupancy Costs.

Racecourse Occupancy Costs		
Course wages and superannuation	**640,881**	618,844
Electricity and gas	**62,020**	69,813
Insurance	**168,000**	163,194
Trust asset charges	**14,667**	19,667
Other staff costs	**7,482**	10,837
Plant operating costs	**145,135**	153,131
Rates	**40,460**	9,437
Repairs and maintenance - grounds and buildings	**150,140**	171,714
Repairs and maintenance - track	**101,247**	91,326
Security	**5,254**	7,322
Trust improvements - Water project	**257,298**	6,642
Trust improvements - Irrigation/sand track conversion	**1,203,647**	5,950
Trust improvements - Other	**1,861**	5,834
Water charges	**99,702**	145,557
Total Race Course Costs Incurred	**2,897,794**	1,479,268
Less: Costs Recouped		
Excess water charges recouped	**1,216**	1,427
Stable rents	**102,985**	106,623
Track fees	**44,344**	50,885
Total Costs Recouped	**148,545**	158,935
Total Race Course Costs	**2,749,249**	1,320,333
Trust Assets		
Buildings and improvements - at cost	**3,331,419**	3,331,419
Plant, equipment and furnishings - at cost	**158,805**	262,686
Total Trust Assets	**3,490,224**	3,594,105
Trust Liabilities		
Loan from Clarence River Jockey Club Limited	**38,658**	53,325
Total Trust Liabilities	**38,658**	53,325
Net Trust Assets	**3,451,566**	3,540,780

	Note	2025 $	2024 $

Note 15: Trust Liabilities and Right of Indemnity

The company acts as trustee, and liabilities have been incurred on behalf of that trust in the company's capacity as corporate trustee.

Liabilities incurred on behalf of the trust are not recognised in the financial statements when it is not probable that the company will have to meet any of those trust liabilities from its own resources. When it is probable that the company will have to meet some trust liabilities, a liability deficiency in trust right of indemnity is brought to account. Details of trust liabilities, the offsetting right of indemnity, and any deficiency in the right of indemnity are disclosed by way of note to the financial statements.

Liabilities of Grafton Racecourse & Recreation Reserve Trust not recorded in the financial statements of the company were:

Current Liabilities			
Financial Liabilities		**9,667**	14,667
Non-current Liabilities			
Financial Liabilities		**28,991**	38,658
Total Liabilities		**38,658**	53,325
Right of indemnity for liabilities incurred by the company on behalf of the Grafton Racecourse & Recreation Reserve Trust and not recorded in the financial statements of the company were:		**38,658**	53,325

The assets of the trust, which lie behind the right of indemnity, are not directly available to meet any liabilities of the company acting in its own right. The assets of the trust were sufficient to discharge all the liabilities of the trust at 30 June 2025.

Note 16: Capital and Leasing Commitments

As at 30 June 2025, the company had not engaged in any capital commitments. (2024 Nil)

Note 17: Economic Dependency

The ability of the company to continue as a going concern is dependent upon the continuation of funding received from Racing NSW.

Note 18: Related Party Transactions

Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) during the year are as follows:

Key management personnel compensation		**245,104**	243,315
Number of key management personnel		**2**	2

Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties were:

Director, A Hayes is a Director of Westlawn Finance Limited. The company holds an unsecured note with Westlawn Finance Limited to the value of $419,706 as at 30 June 2025 (2024: $101,540) upon which the company receives interest.

Director, S Haines is also a director on the board of Grafton District Services Club which is a major sponsor of the CRJC.

	Note	2025 $	2024 $
Note 19: Standby Arrangements and Credit Facilities			
The Company has access to:			
- Overdraft facility secured by equitable mortgage over Clubs assets and uncalled capital		**60,000**	60,000
- Amount of credit unused		**60,000**	60,000
Note 20: Auditors' Remuneration			
During the financial year the following fees were paid or payable for services provided by Crowe Central North, the auditor of the company:			
Audit of the financial statements		**13,650**	13,350
Other allowable services		**2,200**	2,200
		15,850	15,550

Note 21: Company Details

The registered office and principal place of business is:
Grafton Race Course
273 Powell Street
Grafton NSW

A description of the nature of the Company's operations and its principal activities are included in the Director's Report, which is not part of the financial statements.

Consolidated Entity Disclosure Statement as at 30 June 2025

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company, because the company is not required to prepare consolidated financial statements by Australian Accounting Standards

CLARENCE RIVER JOCKEY CLUB LTD
ABN 24 001 892 459

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025

The directors of the company declare that:

1. the financial statements and notes, as set out in pages 9-22, are in accordance with the Corporations Act 2001, and:

   (a) comply with Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the company;

2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3. The attached consolidated entity disclosure statement is true and correct.

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

Graeme E Green
Chairman

Andrew H Hayes
Treasurer

Dated: 29 October 2025

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CLARENCE RIVER JOCKEY CLUB LTD

ABN 24 001 892 459

Opinion

We have audited the accompanying financial report of Clarence River Jockey Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Clarence River Jockey Club Ltd is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards Reduced Disclosure Requirements 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including independence standards) (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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the committee of the association, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the Directors Report included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CLARENCE RIVER JOCKEY CLUB LTD

ABN 24 001 892 459

Responsibilities of the Directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001; and

b) the consolidated entity disclosure 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 :

i) 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

ii) 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 Company 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 Company or to cease operations, or have 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.

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

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

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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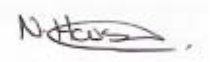
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CLARENCE RIVER JOCKEY CLUB LTD

ABN 24 001 892 459

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

CROWE CENTRAL NORTH



Natasha House
Registered Company Auditor (ASIC RAN 520891)
105 Prince St
Grafton NSW 2460

Dated: 30 October 2025

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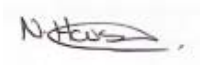
DISCLAIMER
TO THE MEMBERS OF
CLARENCE RIVER JOCKEY CLUB LTD

ABN 24 001 892 459

The additional financial data presented on pages 28-29 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 June 2025. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Clarence River Jockey Club Ltd) in respect of such data, including any errors of omissions therein however caused.

CROWE CENTRAL NORTH



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Dated: 30 October 2025

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Detailed Income Statement
for the year ended 30 June 2025

	Note	2025 $	2024 $
Race Meeting Income			
Admission charges		**62,936**	67,655
Bookmakers stand fees and turnover tax		**46,133**	57,492
Racing NSW Distribution		**6,376,391**	7,185,008
Racing NSW digital wagering		**98,941**	115,194
Racing NSW TAB exclusivity		**200,000**	190,000
Net proceeds - Bar trading		**273,767**	274,127
Net proceeds - Catering		**44,329**	51,214
Net proceeds - Race day packages		**60,818**	66,211
Net proceeds - Race books		**5,566**	1,911
Non acceptance and scratching fees		**143,623**	143,897
Sky Channel - Rights fees		**327,926**	373,452
Sponsorship contributions		**239,633**	214,674
Sundry income		**42,630**	32,378
Total Race Meeting Income		**7,922,693**	8,773,213
Race Meeting Expenditure			
Advertising and promotion		**53,352**	52,621
Ambulance fees		**47,180**	54,152
Equipment hire		**21,871**	19,499
Insurance - barrier trials		**13,417**	14,581
Jockeys riding fees		**64,232**	72,603
Officials meals		**17,409**	23,590
Other race day expenses		**2,858**	1,120
Raceday information services		**1,200**	1,350
Returns to owners (including prize money and trophies)		**5,861,577**	6,726,683
Security		**59,491**	53,774
Sponsors and special guests costs		**48,883**	39,554
Sundry expenses		**16,803**	10,237
Veterinary and farrier fees		**12,500**	14,500
Video hire, taping and photo finish		**9,764**	10,994
Wages and superannuation - Bar		**100,263**	119,472
Wages and superannuation - Catering		**56,437**	70,851
Wages and superannuation - Other		**272,274**	279,370
Total Race Meeting Expenditure		**6,659,511**	7,564,951
Net Income from Race Meetings		**1,263,182**	1,208,262

This statement is to be read in conjunction with the attached disclaimer.

Clarence River Jockey Club Limited - ABN: 24 001 892 459

Detailed Income Statement
for the year ended 30 June 2025

	Note	2025 $	2024 $
Non-Raceday Income			
Grants received		**1,405,839**	88,712
Interest received		**20,420**	11,109
Club assistance - Racing NSW		**170,548**	241,020
Member subscriptions		**72,344**	71,522
Less: Cost of badges		**(895)**	(895)
Net proceeds - Functions		**51,567**	97,195
Net proceeds - Promotional materials		**(4,956)**	2,215
Profit on rental operation		**16,795**	15,885
Profit on sale of non-current assets		**-**	(160)
Racing NSW - Track maintenance scheme		**242,888**	235,032
Secretarial services - Northern Rivers Racing Association		**7,000**	6,300
Total Non-Raceday Income		**1,981,550**	767,935
Non-Raceday Expenditure			
Affiliation fees and subscriptions		**4,579**	4,886
Bad and doubtful debts		**385**	892
Bank charges		**9,336**	9,892
Depreciation - Building and stable improvements		**19,950**	19,545
Depreciation - Plant and equipment		**74,963**	69,412
Depreciation - Motor vehicles		**2,506**	6,812
Fringe benefits tax		**1,397**	1,528
General expenses		**619**	1,235
Motor vehicle expenses		**9,211**	8,501
Office maintenance, cleaning		**35,609**	31,582
Payroll tax		**11,179**	20,473
Postage		**4,273**	2,372
Printing and stationery		**13,298**	19,150
Professional fees		**23,204**	16,220
Provision for employee leave	14	**20,044**	23,720
Racecourse occupancy costs	14	**2,749,249**	1,322,333
Staff training and welfare		**905**	-
Telephone		**10,533**	10,346
Travelling, accommodation and conferences		**10,335**	7,727
Wages and superannuation - Administration		**312,166**	304,463
Wages and superannuation - Functions		**20,212**	35,459
Total Non-Raceday Expenditure		**3,333,953**	1,916,548
(Deficit)/Surplus before Income Tax Expense		**(89,221)**	59,649

This statement is to be read in conjunction with the attached disclaimer.

Stars of the 2024 July Carnival

GDSC Ramornie Handicap

ANDREW ADKINS - Jockey **KA BLING** Trainer - **P & P SNOWDEN**

Westlawn Finance Grafton Cup

BLAKE SHINN - Jockey **DENY KNOWLEDGE** Trainer - **A & S FREEDMAN**

Grafton Toyota South Grafton Cup

CEPHEUS (GB)

TURSA Employment Grafton Guineas

RAPT