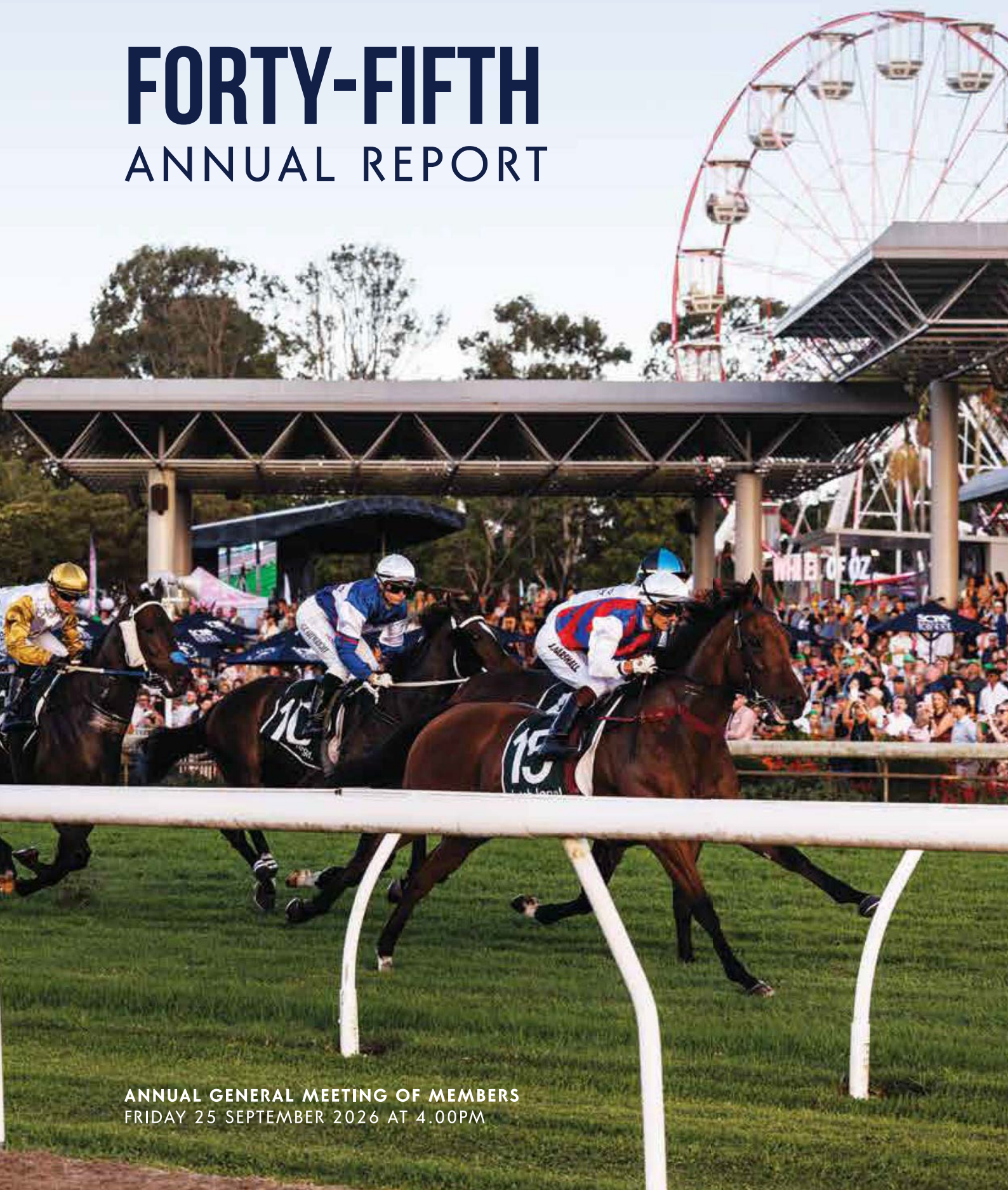




FORTY-FIFTH ANNUAL REPORT



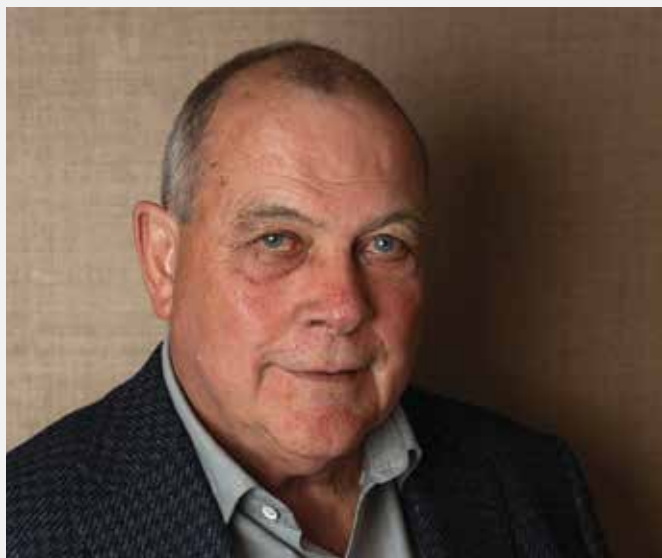
ANNUAL GENERAL MEETING OF MEMBERS
FRIDAY 25 SEPTEMBER 2026 AT 4.00PM



CONTENTS

Chairman's Report	4
Chief Executive's Report	6
Statistical Information	8
Racing 2025/26 SCTC Premiership Awards	10
Sponsors	11
Board of Management	13
Financial Report	14
Directors' report	14
Auditor's independence declaration	17
Consolidated Statement of profit or loss and other comprehensive income	18
Consolidated Statement of financial position	19
Consolidated Statement of changes in equity	20
Consolidated Statement of cash flows	21
Notes to the financial statements	22
Directors' declaration	41
Independent Auditor's Report	42

CHAIRMAN'S REPORT



Dear Members,

On behalf of the Board of Management, I am pleased to present the Sunshine Coast Turf Club Annual Report, including the Profit and Loss Statement, Balance Sheet and Auditor's Report for the year ended 30 June 2026.

I am confident that a review of this report will demonstrate that the Club has enjoyed another successful year and remains in a strong financial position.

When reviewing the financial statements, I encourage Members to focus on the Club's operating EBITDA result, which provides the clearest measure of the Club's underlying performance. The reported net result of (\$568,158) is significantly impacted by depreciation charges, while the operating EBITDA result of \$1,187,241 reflects the strength of the Club's operations.

COMPANY LIMITED BY GUARANTEE

During the year, the Club successfully completed its incorporation as a Company Limited by Guarantee. The necessary governance and administrative changes have now been implemented, and, for Members, the transition and annual membership process should have been largely seamless.

This important step strengthens the Club's governance framework and positions us well for future growth and opportunities.

MASTER PLAN

The Master Plan project, which I reported on last year, continues to progress. At times, both the Board and I become frustrated by the pace of planning and development processes. However, these projects are significant and require careful consideration through the relevant planning approvals.

We continue to work diligently through these requirements and remain optimistic that 2027 will bring meaningful progress and exciting developments for the Club.

Importantly, I want to reiterate that it is not the Club's intention to sell any land. Our strategy is to develop assets that directly benefit racing while also creating facilities that contribute positively to the wider Sunshine Coast community.

The Board remains committed to building long-term, sustainable assets that will strengthen the future of racing at Corbould Park and enhance our role as a major community contributor.

RACE DATES 2026-27

The Sunshine Coast Turf Club has been allocated 50 race meetings for the 2026-27 racing season, comprising:

- 27 Sunday meetings
- 14 Friday night meetings
- 1 Friday twilight meeting (Ladies Oaks Day)
- 1 Friday meeting
- 3 Saturday metropolitan meetings
- 2 Saturday meetings (including Boxing Day)
- 1 Tuesday meeting (Melbourne Cup Day)
- 1 Thursday twilight meeting (New Year's Eve)

IN MEMORY

It is with sadness that we acknowledge the passing of the following valued members of our racing community during the year:

- Allan Randle
- Lesley Doyle
- Raymond Pryde
- Peter Lynam

On behalf of the Board and Members, we extend our sincere condolences to their families, friends and loved ones. We also remember all Members who have experienced bereavement during the year.



SUNSHINE COAST TURF CLUB LTD AND CONTROLLED ENTITY

BOARD OF MANAGEMENT 2026-27

Life Member Mary Henzell retired from the Board in March 2026 after almost three decades of outstanding service.

Mary was elected to the Sunshine Coast Turf Club Board of Management in September 1998 and was appointed Treasurer the following year. She followed in the footsteps of her father, Bevan Henzell, who served as Treasurer of the Steering Committee responsible for establishing Corbould Park Racecourse. Mary's brother, Roy Henzell, also served on the Club's committee.

Mary's contribution to the Club has been groundbreaking. She was only the second female elected to the Board, the first female Treasurer, and remains the Club's only female Chairperson. Her commitment, leadership and passion for the Club have left a lasting legacy, and we thank her sincerely for her remarkable service.

To fill the resulting vacancy, the Board appointed Montana Morrison. Montana is an experienced physiotherapist and Associate Partner with Sports and Spinal Physiotherapy, where she leads the Caloundra practice. She is also a committee member of the highly successful Wishlist Spring Carnival fundraising event and serves on the Sports and Spinal Clinical Advisory Group Board.

Montana brings valuable governance experience, strong community connections and significant professional expertise to the Board, and we welcome her contribution.

In accordance with the Constitution and Rules of the Club, the following Directors retired by rotation and, being eligible, were re-elected unopposed for the ensuing term:

- Brad Butcher
- Montana Morrison
- Travis Schultz OAM

APPRECIATION

MURRAY WEEDING RETIREMENT

A significant milestone during the year was the retirement of Murray Weeding in July 2026. Murray concluded an extraordinary 25.5-year career with the Sunshine Coast Turf Club as Track, Facilities and Racecourse Manager. His dedication, professionalism and commitment to excellence have played a major role in establishing and maintaining one of Queensland's premier racing surfaces.

On behalf of the Board and Members, I thank Murray for his outstanding contribution and wish him every success and happiness in retirement.

BOARD, CEO AND STAFF

I would also like to thank my fellow Board members for their commitment, professionalism and strong governance throughout the year. The Club benefits greatly from a diverse and highly capable Board that works collaboratively in the best interests of both racing and the Sunshine Coast Turf Club.

It is equally important to acknowledge the exceptional work of our Chief Executive Officer, John Miller. John continues to provide strong leadership to the Club and is widely respected throughout the racing industry. Under his guidance, the Club has continued to grow its reputation as one of Queensland's leading racing organisations.

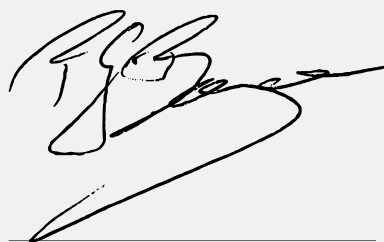
John has earned the respect and loyalty of his staff, a testament to his leadership and commitment to developing a highly professional, dedicated and capable team. Their collective efforts continue to underpin the Club's ongoing success.

Together, the Board, CEO and staff have an important role to play in the years ahead as we continue to strengthen the Club's position within the racing industry, pursue strategic growth opportunities and maintain our standing as one of Queensland's premier racing clubs.

LOOKING AHEAD

Thank you for your continued support of the Sunshine Coast Turf Club throughout 2026. We are entering one of the most exciting periods in the Club's history. With a strong financial foundation, a clear strategic direction and significant opportunities ahead, I am confident that the future of the Sunshine Coast Turf Club is bright.

I look forward to sharing that journey with our Members in the years ahead.



Peter Boyce OAM,
Chairman



CHIEF EXECUTIVE'S REPORT



Dear Members,

The 2025/26 season has been another successful year for the Sunshine Coast Turf Club, marked by quality racing, continued investment in our facilities, and further progress towards securing the Club's long term future through the development of our Master Plan.

We have experienced significant growth in attendance at our feature race meetings and, most pleasingly, have welcomed a younger demographic to the racecourse, reinforcing the increasing appeal of racing and entertainment on the Sunshine Coast.

Highlights included:

- 2025 Caloundra Cup Day attendance up 49% on 2024
- 2025 Mooloolaba Cup Day attendance up 42% on 2024
- 2026 Ladies Oaks Day attendance up 12% on 2025

The recent Caloundra Cup meeting continued this positive trajectory and was one of the most successful race days

conducted by the Club in many years. The day featured a high quality racing program with substantial prizemoney, while wagering turnover reached a record level for the event.

Our TAB Night Racing product remains a key point of difference for the Club and continues to play an important role in driving attendance, wagering activity and visitor engagement. We are currently working closely with Racing Queensland to further enhance the night racing experience through increased prizemoney, new racing initiatives and improved customer offerings ahead of the season commencing in September.

The Board and management remain firmly focused on the Club's long term strategic objectives. Planning and development activities associated with the Master Plan have continued throughout the year as we pursue opportunities to strengthen racing infrastructure, diversify revenue streams and build sustainable assets that will benefit future generations of members and industry participants.

FACILITY UPGRADES

The Club continued its commitment to reinvesting in racing and member facilities during the year, delivering several important capital improvement projects, including:

- Construction of a new Parade Ring to service Barrier Trials and Polytrack meetings.
- Refurbishment of horse stall facilities to improve equine welfare and participant amenity.
- Installation of a new Semaphore Board and timing equipment, enhancing operational efficiency and race day presentation.
- Replacement of furniture throughout the Atrium Dining Room, providing a more contemporary and comfortable experience for members and guests.

These projects form part of our ongoing strategy to ensure SCTC remains at the forefront of racing and hospitality facilities in Queensland.



SUNSHINE COAST TURF CLUB LTD AND CONTROLLED ENTITY

RACING

The Sunshine Coast Turf Club continues to play a significant role within the Queensland racing industry.

During the season, SCTC hosted 53 race meetings, predominantly across Friday nights, Sundays and Saturdays, delivering important racing opportunities for participants and strong wagering outcomes for the industry.

Our racing surfaces again performed to a high standard throughout the year, reflecting the expertise, dedication and professionalism of our racecourse and grounds team.

Racing Queensland has commenced the implementation of a strategy aimed at reducing the number of race meetings conducted across South East Queensland. While we acknowledge the need to address some of the current Friday night and Sunday programming overlaps, we remain concerned that the proposed changes will result in SCTC being without racing on five weekends during the new season. We will continue to advocate strongly for outcomes that support participation, wagering growth and the long term sustainability of racing on the Sunshine Coast.

I congratulate our premiership winning trainer Stuart Kendrick, jockey Ben Thompson and apprentice Corey Sutherland and thank all owners, trainers, jockeys, stable staff and racing participants for their continued support of the Sunshine Coast Turf Club.

SPONSORS AND PARTNERS

The ongoing support of our sponsors, partners and stakeholders remains critical to the Club's success.

I thank TAB for its continued partnership and commitment to racing on the Sunshine Coast. Their support assists the Club in enhancing race day experiences and growing racing on the Sunshine Coast.

I also extend my sincere appreciation to our many corporate partners, sponsors and hospitality clients. Your support plays an important role in the Club's continued growth and success, and we greatly value the strong relationships developed over many years.

APPRECIATION

Our success is only possible because of the dedication and hard work of our people.

I would like to thank the entire SCTC team for their professionalism, commitment and passion throughout the year. I am lucky to have a team of people that genuinely care about our members and guests and continually work on improving what we do.

I would particularly like to acknowledge Murray Weeding, who retired during the year after more than 25 years of outstanding service to the Sunshine Coast Turf Club.

Murray's contribution to Corbould Park and Queensland racing has been immense. His commitment to maintaining one of the state's premier racing surfaces earned

widespread respect throughout the industry, and his legacy will remain evident for many years to come. On behalf of the Club, I thank Murray for his dedication and wish him a long, healthy and rewarding retirement.

I also thank our senior management team for their leadership and support throughout the year. Their commitment to excellence continues to drive the Club forward and position us strongly for future opportunities.

I extend my sincere gratitude and congratulations to Mary Henzell for her outstanding contribution to the Club over 27 years of dedicated service on the Board. During my time at the Club, Mary has provided steadfast leadership, valuable insight and an unwavering commitment to its growth and success. Her passion and enthusiasm for the racing industry have helped shape the Club into the organisation it is today and, for those fortunate enough to have worked alongside her, her sense of humour is truly one of a kind. Mary leaves an enduring legacy at the Club, and we thank her for her exceptional service.

To our Board of Directors, thank you for your continued guidance, support and commitment to strong governance. The Board provides a clear strategic direction that underpins the long term sustainability and success of the Club.

Finally, I extend my sincere appreciation to our members. Your loyalty, support and passion for racing are the foundation of everything we do. We remain committed to delivering a first class racing, hospitality and entertainment experience for all who visit the Sunshine Coast Turf Club.

As we look ahead, there is much to be excited about. With a strong balance sheet, ongoing investment in our facilities, growing patronage across our major race days and significant opportunities emerging through our Master Plan, the future of the Sunshine Coast Turf Club has never been stronger.



John Miller,
Chief Executive

STATISTICAL INFORMATION



2026

2025

2024

2023

2022

Race Meetings

Sunday	28	34	38	42	41
Friday	18	13	16	18	20
Saturday	5	6	4	4	7
Monday to Thursday	2	6	4	6	10
Total	53	59	62	70	78

Racing

Races	403	446	471	544	590
Starters	3,755	4,264	4,620	5,251	5,371
Average starters per race	9.32	9.56	9.81	9.65	9.10

Membership

Full	1,873	2,101	2,024	2,085	2,151
Corporate	82	104	118	126	122
100 Club	100	100	100	100	100
Gold	38	44	44	25	31
Life	9	9	12	12	14
Honorary	-	-	1	2	2
Total	2,102	2,358	2,299	2,350	2,420

Attendance

Annual racing attendance	69,068	69,193	73,432	77,132	68,542
--------------------------	--------	--------	--------	--------	--------

Prize Money (\$'000)

Prize money paid	15,046	22,228	18,275	18,602	17,118
------------------	--------	--------	--------	--------	--------

Wagering (\$'000)

Oncourse totalisator	4,252	5,050	3,480	5,604	4,808
Total turnover	417,918	494,538	529,163	616,115	668,638

Financial Result (\$'000)

Revenue	15,286	14,525	16,222	14,459	10,362
Operating EBITDA	1,187	1,732	1,306	980	1,076
Capital expenditure	511	1,368	2,512	8,815	632



PREMIERSHIP DETAILS

RACING

Caloundra RSL 2025-2026

SCTC Premiership Awards

SEASON 1 AUGUST 2025 – 31 JULY 2026

The Club would like to acknowledge the following recipients of the SCTC Trainers & Jockeys Premiership Awards.

TRAINERS PREMIERSHIP

1st	Stuart Kendrick	35
2nd	Jack Bruce	25
3rd	Tony Gollan	20

Congratulations to Trainer, Stuart Kendrick. This is Stuart's Thirteenth straight Premiership Season win at Caloundra. Stuart also placed second – 38 times and third – 45.

JOCKEYS PREMIERSHIP

1st	Ben Thompson	46
2nd	Angela Jones	19
3rd	Ryan Maloney	18

Congratulations to Jockey, Ben Thompson on winning the 2025/26 SCTC Jockey's Premiership. This is Ben's First premiership win at Caloundra. Ben also placed second – 40 times and third – 22 times.

APPRENTICE JOCKEYS PREMIERSHIP

1st	Corey Sutherland	13
2nd	Leah Martyn	12
3rd	Bella Youngberry	9

Congratulations to Apprentice, Corey Sutherland on taking out the Lianne Crook Memorial Shield as the 2025/26 SCTC Apprentice of the Year. Corey is an apprentice for Sunshine Coast Trainer Stephen Sutherland.

Congratulations to the three top achievers for 2025/26 Season.

The Club wishes them all the best in the 2026/27 Season.



MAJOR SPONSORS

SPONSORS

Thank you to all Club Sponsors.

MAJOR SPONSORS

91.1 Hot FM
Access Insulation Sunshine Coast
Allchin Airconditioning & Refrigeration
Azura Building Group
Barrier Reef Pools
Bold Construction Group
Caloundra RSL
Clutch Legal
Coastline BMW
Coca Cola Europacific Partners Australia
Contract Hydraulics
Diageo
Double R Group
Elite Lifestyle Properties
Endeavour Foundation
GT Print
Height 4 Hire
Higgins
Innovative Planning Solutions
Kendrick Racing
Kevlacat Power Boats Australia
Lion Australia (XXXX)
Martin Collins Australia
Parklands Tavern
PFD Foodservices
Samuel Smith & Son / Yalumba Wines
Sherrin Rentals
TAB
The Wharf Mooloolaba
Travis Schultz & Partners
Wimmers Premium Soft Drinks

RACEDAY / GENERAL SPONSORS

Archers The Strata Professionals
Brothers Rugby Sunshine Coast
Civil Scapes
Christmas Complete
Clayton's Towing
Coolum Men's Shed
Darren Roll
Dreamtime Resorts
Dunga Derby
endED
Everviews Lowline Cattle Stud
Fincierge
Fraser-Kirk Plastic Surgery
GA Power Equipment Spares
Golden Beach State School
Harcourt's Property Centre
Joyce Family
Kawana SLSC
Kings Beach SLSC
Landsborough Hotel
Landmark Resort & Spa
Maroochy RSL
Noosa Heads SLSC
Paint Place Noosa
Pure Building Approvals
Robilliard Building & Design
Spot Productions
Stanley River Thoroughbreds
Stockyard Valley Weddings
Sunny Kids
The Big 70
The Dock Mooloolaba
The Surf Club Mooloolaba
Wishlist
Vantage Building Group
Veterans Wellbeing Foundation



100 CLUB 2025-2026

The success of the Sunshine Coast Turf Club would not be possible without the support of Sponsors of the 100 Club. Sincere appreciation is extended to all 100 Club Sponsors for their assistance, generosity and support.

123Travel	Double R Thoroughbreds	Perren & Penny Plumbing
91.1 HOT FM	Fincierge	Perry's Sunshine Coast Event Hire
Access Insulation Sunshine Coast	Flying Start Syndications	PFD Foodservices
Adams Financial Group	Go Transit Media Group	Pickering Bookkeeping & Accounting Services
All Aspect Spraying	ProLiquor	Pitchers Hospitality Supplies
Allchin Air Conditioning and Refrigeration	Gregson & Weight Funerals	Precision Turf Management
Australian Energy Analytics	GT Print Australia	Race Zone Racing Supplies
Azura Building Group	Halcol Energy Solar & Batteries	Resi Homes
Bathersby Legal	Haymans Electrical Caloundra	Ross Maclean Fellowship
Battery Wise Sunshine Coast	Headland Glass	Rumba Beach Resort
Beerwah Golf Club	Hello Sunshine Magazine	Samuel Smith & Son / Yalumba Wines
Ben Liddell Constructions	Higgins Coatings	Secure Access IT
Blake Machinery Group	IAT Transport	Sherrin Rentals
Bold Construction Group	Innovative Planning Solutions	Sommer's Fuel Supplies
Bold Design Kitchens	Jack Bruce Racing	Southeast Stainless
Boss Building Maintenance	JST Willo Investments	Stanley River Thoroughbreds
BRJ Accountants & Business Advisors	K Smith & Son Jewellers	Streeter Industries
Catanach's Jewellers	Kendrick Racing	Suncoast Cabs
Cellar Maintenance Australia	Kings Beach Surf Club	Sunny Advertising
Chaps Menswear	Kook Digital Marketing	Sunshine Coast Business Solutions
Christmas Complete	Landsborough Hotel	Sunshine Coast Flooring Xtra
Civil Scapes	Love & Partners Chartered Accountants	Symons Laxon Racing
Clayton's Towing Service	Maleny Hotel	TAB
CMBM Facility Services	Martin Collins Australia	Tensens
Coast 2 Coast Earthmoving	McGarry Equine Veterinary Services	The Branding Office
Coastal Style Constructions	Mercure Sunshine Coast Kawana Waters	The Denture Care Group
Coastal Vehicle Solutions	Muir Developments	Travis Schultz & Partners
Coastline BMW	Multimeat Australia	Tyzac Vacuum Excavation
Contract Hydraulics	Neil Mansell Concrete	Veterans Wellbeing Foundation
Cotton Tree Meats	Oceanview Helicopters	Wade Clark Plastering
Creative Stone	Paddy Walsh Painting & Solid Plastering	Wideland Group JCB
Custom Building Approvals	Parklands Tavern	Widewood Transport
DCM Building Design	Pelican Motors Service Centre	Wild Horse Turf
Digital Vision Direct		

BOARD OF MANAGEMENT

for the year ended 30 June 2026



Peter Boyce OAM
CHAIRMAN



Tony Shadforth
DEPUTY CHAIR



Scott Armstrong
DIRECTOR



Bradley Butcher
DIRECTOR



Mary Henzell
DIRECTOR



Montana Morrison
DIRECTOR



Travis Schultz OAM
DIRECTOR



Sally Waghorn
DIRECTOR



John Miller,
CHIEF EXECUTIVE

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

Sunshine Coast Turf Club Ltd and Controlled Entity

DIRECTORS' REPORT

Your directors present this report on the Sunshine Coast Turf Club Ltd (the Company) and its controlled entity (the Group) for the financial year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

NAME	POSITION HELD
Peter Gerard Boyce OAM	Chairman
Antony (Tony) James Shadforth	Director and Deputy Chair
Scott Donald Armstrong	Director
Mary Jane Henzell	Director, retired in March 2026
Travis Schultz OAM	Director
Bradley John Butcher	Director
Sally Ann Waghorn	Director
Montana Mae Morrison	Director, joined in April 2026
John Gerard Miller	Secretary and Chief Executive (Non-Voting)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.



PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the promotion, conduct and development of thoroughbred horse racing on the Sunshine Coast, including the operation and management of race meetings, racing and training facilities, hospitality and entertainment services, membership activities, sponsorship and commercial partnerships, and the stewardship and development of the Group's assets. The Group also continued to support and advance the interests of the racing industry, provide facilities and services for the benefit of members, participants and the broader community, and pursue opportunities that contribute to the long term sustainability and growth of the Club. As a not-for-profit company limited by guarantee, all income and property of the Group are applied solely towards the achievement of its objects.

OPERATING RESULT

During the year, the Group continued to engage in its principal activities, the results of which are disclosed in the attached financial statements.

The net surplus / (deficit) after providing for income tax for the 2026 financial year was: (\$568,158). The operating EBITDA, which is EBITDA excluding capitalised grant revenue is \$1,187,241.

STRATEGIC OBJECTIVES

RACECOURSE & VENUE

- Investment in the venue to deliver premium racing and hospitality experiences whilst exploring new development opportunities to unlock future revenue streams.

HOSPITALITY

- Set the standard for premium hospitality facilities and services on the Sunshine Coast with unique customer experiences.

MEMBERSHIP

- Continue to grow all forms of membership and increase opportunities that engage with the whole community and offer a variety of unique benefits including memorable raceday experiences.

SPONSORSHIP

- Develop new opportunities that connect the fans with sponsors and create strong partnerships that drive commercial returns for both the Group and sponsor.

RACING & WAGERING

- Deliver metropolitan standard racing and support local trainers with quality facilities and resources to achieve success.

MASTER PLANNING

- Embark on a property Master Plan that secures long term diversified non-racing income streams.

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

Sunshine Coast Turf Club Ltd and Controlled Entity

INFORMATION ON DIRECTORS

Peter Boyce OAM CHAIRMAN

- SCTC Member since 1986.
- Joined SCTC Board in December 2008 (2013-2015 Racing Queensland Advisory Board).
- Solicitor of the Supreme Court of Queensland – admitted in February 1977.
- Partner of Butler McDermott Lawyers from 1 June 1977 to 10 November 2021 and then as a Director until 30 June 2022. Retired April 2023. Currently acting as a consultant.
- Former Chairman of Wishlist and Board Member of Daniel Morcombe Foundation.
- Peter has been involved in many interesting cases in his profession, none the least of which is the inquest in respect of the disappearance of Daniel Morcombe. The Inquest ultimately led to the arrest of Brett Peter Cowan where he was found guilty of Daniel's murder.
- Peter was the inaugural Chairman of the Nambour Rugby League Club, Chairman of the Sunshine Coast Gympie Rugby League, Treasurer of Wide Bay Rugby League and the inaugural Chairman of Sunshine Coast Sea Eagles who won the Intrust Premiership in its inaugural year.

Tony Shadforth DEPUTY CHAIR

- Member since 2007.
- Joined Board in September 2015.
- Managing Director, Shadcon Pty Ltd - Building exceptional homes and commercial buildings on the Sunshine Coast for over 30 years.
- Vice President, HIA Queensland Regional Executive Committee.
- Tony is actively involved in both the Housing Industry Australia (HIA) and the Master Builders Association where he works to help create better systems and competencies across the industry.
- Actively involved in the hospitality sector as the shareholder and director of three successful hotels.

Scott Armstrong DIRECTOR

- Member since 2012.
- Joined Board in February 2019.
- Managing Director, Hospitality Edge Pty Ltd
- Ownership interests in a number of horses trained on the Sunshine Coast.

Mary Henzell DIRECTOR

- Life Member SCTC.
- Member since 1997.
- Joined Board in September 1998.
- Mary currently operates a cattle property in Kilcoy and is still involved with her family development of Pelican Waters.
- Mary currently owns a number of horses in work at the Track and a couple in Melbourne.
- Mary is a Foundation Member of the Caloundra Zonta Club and supports the Caloundra Art Gallery and the University of the Sunshine Coast.

Travis Schultz OAM DIRECTOR

A Sunshine Coast resident since 1980 who finished High School here on the Coast.

- Member since 2004.
- Joined Board in June 2013.
- Managing Partner of Travis Schultz and Partners – a Queensland based law firm, with offices from the Gold Coast to Cairns.

- Travis has had a long association with the horse racing industry, having acted for many participants in a professional capacity, as well as having raced dozens of horses over the last 25 years.
- Travis is heavily involved in the community, having served on a number of Boards including, the Queensland Law Society, as Deputy Chair of Matthew Flinders Anglican College, Chair of the Matthew Flinders Foundation, and working with a range of Charity Organisations and committees (including Wishlist, Sunnykids, Suncoast Community Legal Service and LifeFlight).
- Travis remains a Member of the Board of LifeFlight Foundation and is actively involved in organising community and charity events, across the Sunshine Coast, Gold Coast, Cairns and Brisbane.

Bradley Butcher DIRECTOR

- Member Since 2020.
- Joined Board in May 2024.
- Brad has worked in the automotive industry for 45 years; the last 25 years on the Sunshine Coast, recently retiring as Dealer Principal of Coastline BMW in 2023. Brad now consults within the automotive industry.
- Brad has raced horses locally, is a passionate racing man and supporter of a number of Sunshine Coast community charities.

Sally Waghorn DIRECTOR

- Member since 2022
- Joined Board in June 2025
- Partnerships Specialist for Oceania at Global Travel Tech Company - Airalo.
- Over 20 years of media experience including Station Manager at 4CC and leadership positions at News Corp Australia and the Sunshine Coast Daily.
- Sally actively contributes to the region through volunteer roles with the Alexandra Headland Community Association and the Sunshine Coast 2032 Tourism and Business Committee.
- Former Board Member of the Caloundra Chamber of Commerce and recipient of the Australian Institute of Management's Young Manager of the Year.
- Sally brings a lifelong passion for racing—first sparked growing up right next to the Methven Trot Club in New Zealand, followed by fond memories at Rosehill in Sydney, and in more recent years racing horses with her family with Gollan, McCall and the Corstens.

Montana Morrison DIRECTOR

- Member since 2025.
- Joined Board in April 2026.
- Montana is an experienced physiotherapist and currently holds the role of Associate Partner at Sports and Spinal Physiotherapy, where she leads the Caloundra practice.
- Montana is a current committee member of the highly successful Wishlist Spring Carnival fundraising event and serves on the Sports and Spinal Clinical Advisory Group Board.
- Montana brings strong governance experience, community engagement and professional expertise.

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

Sunshine Coast Turf Club Ltd and Controlled Entity

MEETINGS OF DIRECTORS				
During the financial year, ten General Meetings of Directors were held. Attendances by each director were as follows:				
	General Meetings		Sub-Committee Meetings	
	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED
Peter Gerard Boyce OAM	10	10	10	10
Antony (Tony) James Shadforth	10	7	10	9
Scott Donald Armstrong	10	8	9	8
Mary Jane Henzell	7	6	1	1
Travis Schultz OAM	10	8	-	-
Bradley John Butcher	10	7	-	-
Sally Ann Waghorn	10	10	1	1
Montana Mae Morrison	2	2	1	1

The Group is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Group is wound up, the constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the Company. At 30 June 2026, the total amount that members of the Company are liable to contribute if the Company is wound up is \$4,204 (2025: not applicable).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 16 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



Peter Boyce OAM,
Chairman



AUDITOR'S INDEPENDENCE DECLARATION – CORPORATIONS ACT

Sunshine Coast Turf Club Ltd and Controlled Entity
ABN: 22 950 178 141

AUDITOR'S INDEPENDENCE DECLARATION – CORPORATIONS ACT

To the Directors of Sunshine Coast Turf Club Ltd and Controlled Entity

In accordance with Section 307C of the *Corporations Act* we are pleased to provide the following declaration of independence to the directors of Sunshine Coast Turf Club Ltd and Controlled Entity.

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2026 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Love + Partners



Jaydon Bellingan

Director – RCA No. 543279

3 September 2026

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

Sunshine Coast Turf Club Ltd and Controlled Entity

	Note	GROUP 2026 \$	GROUP 2025 \$
REVENUE			
Bar, catering & merchandise sales	2	3,789,998	3,573,703
Events & entertainment		405,012	383,531
Membership subscriptions		340,405	348,007
Public admissions		556,128	480,847
Racing Queensland distribution		2,896,543	3,227,444
Sponsorship & media rights		2,945,299	2,849,335
Stabling and training fees		2,512,184	2,605,396
Totalisator commission	2	127,326	217,572
Non-operating revenue	2	1,713,480	839,551
Total revenue		15,286,375	14,525,386
EXPENSES			
Administration costs		(451,859)	(483,570)
Essential services	3	(947,894)	(975,960)
Hospitality costs	2	(2,907,544)	(2,663,057)
Interest expense on lease liabilities		(5,965)	(5,354)
Labour & oncosts	3	(4,047,051)	(4,013,978)
Maintenance of track & facilities		(1,966,708)	(1,127,568)
Marketing		(336,434)	(268,469)
Racing expenses	3	(1,490,124)	(1,436,975)
Stable expenses		(863,654)	(1,098,332)
Totalisator direct costs		(156,542)	(165,066)
Other expense		(311,216)	(257,967)
Total expenses		(13,484,991)	(12,496,296)
Surplus / (deficit) before income tax and non-cash items		1,801,384	2,029,090
INCOME TAX AND NON-CASH ITEMS			
Depreciation	7	(2,386,642)	(2,438,139)
Net profit/(loss) on disposal of property, plant and equipment		17,102	(16,787)
Income tax expense	1(k)	-	-
Net current year surplus / (deficit)		(568,156)	(425,836)
OTHER COMPREHENSIVE INCOME			
Equity investments at FVOCI – net change in fair value		-	-
Total other comprehensive income/(loss) for the year		-	-
Total comprehensive income for the year		(568,156)	(425,836)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

Sunshine Coast Turf Club Ltd and Controlled Entity

	Note	GROUP 2026 \$	GROUP 2025 \$
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	4	8,310,825	8,016,406
Trade & other receivables	5	867,175	861,794
Inventories	6	412,413	281,555
Prepayments		242,352	223,763
Total current assets		9,832,765	9,383,518
NON-CURRENT ASSETS			
Property, plant & equipment	7	33,187,938	35,052,508
Right of use asset	8	75,847	94,809
Total non-current assets		33,263,785	35,147,317
Total assets		43,096,550	44,530,835
LIABILITIES			
CURRENT LIABILITIES			
Trade & other payables	9	1,460,076	1,373,989
Income in advance	10	1,550,690	1,410,273
Employee benefits	11	470,464	470,553
Contract liabilities		45,114	429,922
Lease liability	12	21,623	20,195
Total current liabilities		3,547,967	3,704,932
NON-CURRENT LIABILITIES			
Income in advance	10	1,458,334	2,187,501
Employee benefits	11	98,481	56,855
Lease liability	12	54,405	76,028
Total non-current liabilities		1,661,220	2,320,384
Total liabilities		5,159,187	6,025,519
NET ASSETS		37,937,363	38,505,519
EQUITY			
Retained surplus		31,666,585	32,234,741
Reserves		6,270,778	6,270,778
Total equity		37,937,363	38,505,519

The accompanying notes form part of these financial statements.

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

Sunshine Coast Turf Club Ltd and Controlled Entity

	RETAINED SURPLUS \$	RESERVES \$	TOTAL \$
Group			
Balance at 1 July 2025	32,234,741	6,270,778	38,505,519
Current year's surplus / (deficit)	(568,156)	-	(568,156)
Comprehensive income			
Share of revaluation	-	-	-
Acquisition of subsidiary	-	-	-
Transactions with owners, in their capacity as owners			
Contribution to sinking fund	-	-	-
Balance at 30 June 2026	31,666,585	6,270,778	37,937,363
Group			
Balance at 1 July 2024	32,660,577	6,270,778	38,931,355
Current year's surplus / (deficit)	(425,836)	-	(425,836)
Comprehensive income			
Share of revaluation	-	-	-
Acquisition of subsidiary	-	-	-
Transactions with owners, in their capacity as owners			
Contribution to sinking fund	-	-	-
Balance at 30 June 2025	32,234,741	6,270,778	38,505,519

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

Sunshine Coast Turf Club Ltd and Controlled Entity

	Note	GROUP 2026 \$	GROUP 2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		15,327,560	15,467,374
Payments to suppliers and employees		(14,823,981)	(14,023,204)
Interest received		303,009	269,922
Net cash generated from operating activities	14	806,588	1,714,092
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		25,455	97,227
Payments for property, plant & equipment		(511,464)	(1,257,814)
Payments for right of use assets		(26,160)	(19,620)
Net cash (used in) investing activities		(512,169)	(1,180,207)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Net cash generated by/(used in) financing activities		-	-
Net increase / (decrease) in cash held		294,419	533,885
Cash & cash equivalents at beginning of financial year		8,016,406	7,482,521
Cash & cash equivalents at end of financial year	4	8,310,825	8,016,406

The accompanying notes form part of these financial statements.



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

Sunshine Coast Turf Club Ltd and Controlled Entity

These consolidated financial statements comprise of the Sunshine Coast Turf Club Ltd "the Company", and its subsidiary Sunshine Coast Racing Unit Trust, together referred to as "the Group".

The Sunshine Coast Turf Club Ltd, as an individual entity, incorporated in Queensland on 16 September 1988.

On 21 April 2026, the legal entity structure changed to a Company Limited by Guarantee and now operates pursuant to the *Corporations Act 2001*, with the ABN 22 950 178 141.

The financial statements were authorised for issue on the date of the signed directors report.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The directors have prepared the financial statements on the basis that the Group is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The Group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the Material Accounting Policy Information disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise. The financial statements, except for the cash flow information, have been prepared on an accrual 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 are in Australian Dollars and have been rounded to the nearest dollar.

ACCOUNTING POLICIES

a. Revenue and Other Income

All revenue is stated net of the amount of goods and services tax.

OPERATING GRANTS, DONATIONS AND BEQUESTS

When the Group receives operating grant funding, donations or bequests, 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 Group:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- 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;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

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

INCOME FROM SALE OF GOODS AND SERVICES

Revenue from the sale of goods (food and beverage) and the sale of services (entertainment, management, betting and sponsorship) is recognised upon the delivery of goods and services to customers.

A receivable will be recognised when the goods and services are delivered. The Group's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made with credit terms of up to 30 days. Any payment received in advance for the future provision of goods and services is reported as a liability and shown as income in advance on the Group's balance sheet.

Other Income

CONTRIBUTED ASSETS

The Group receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Group recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Group recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

CAPITAL GRANT

When the Group receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Group recognises income in profit or loss when or as the Group satisfies its obligations under the terms of the grant.

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

Sunshine Coast Turf Club Ltd and Controlled Entity

INTEREST INCOME

Interest income is recognised using the effective interest method.

b. Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

c. Property, Plant and Equipment

PLANT AND EQUIPMENT

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

CAPITAL WORK IN PROGRESS

The cost of fixed assets constructed by the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion 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 are recognised in profit or loss during the financial period in which they are incurred.

DEPRECIATION

The depreciable amount of all fixed assets, including buildings and plant and equipment but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

CLASS OF FIXED ASSET	DEPRECIATION RATE
Buildings and leasehold improvements	2.5% to 20.0%
Motor vehicles	12.5% to 25.0%
Plant and equipment	2.5% to 33.3%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. Gains are not classified

as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

d. Leases

THE GROUP AS LESSEE

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an expense on a straight-line basis over the term of the lease. Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease



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

Sunshine Coast Turf Club Ltd and Controlled Entity

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

CONCESSIONARY LEASES

For leases that have significantly below-market terms and conditions principally to enable the Group to further its objectives (commonly known as peppercorn/concessionary leases), the Group has adopted the relief under AASB 2019-8 and measures the right of use assets at cost on initial recognition.

THE GROUP AS LESSOR

The Group leases some rooms in their building's to external parties.

Upon entering into each contract as a lessor, the Group assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (eg legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Group uses the relative stand-alone price to allocate the consideration under the contract to the lease and non-lease components.

e. Financial Instruments

INITIAL RECOGNITION AND MEASUREMENT

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as

"at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT

FINANCIAL LIABILITIES

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

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

Sunshine Coast Turf Club Ltd and Controlled Entity

FINANCIAL ASSETS

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

EQUITY INSTRUMENTS

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Group can make an irrevocable election to measure

any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

DERECOGNITION

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

DERECOGNITION OF FINANCIAL LIABILITIES

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.



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

Sunshine Coast Turf Club Ltd and Controlled Entity

DERECOGNITION OF FINANCIAL ASSETS

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred. All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Group elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

IMPAIRMENT

The Group used the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach; and
- low credit risk operational simplification.

GENERAL APPROACH

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

SIMPLIFIED APPROACH

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit

loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

PURCHASED OR ORIGINATED CREDIT-IMPAIRED APPROACH

For financial assets that are considered to be credit-impaired (not on acquisition or originations), the Group measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.



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

Sunshine Coast Turf Club Ltd and Controlled Entity

LOW CREDIT RISK OPERATIONAL SIMPLIFICATION APPROACH

If a financial asset is determined to have low credit risk at the initial reporting date, the Group assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Group applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

RECOGNITION OF EXPECTED CREDIT LOSSES IN FINANCIAL STATEMENTS

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

f. Impairment of Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their

ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

g. Employee Benefits

SHORT-TERM EMPLOYEE BENEFITS

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

OTHER LONG-TERM EMPLOYEE BENEFITS

The Group classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Group's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Group's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

RETIREMENT BENEFIT OBLIGATIONS

DEFINED CONTRIBUTION SUPERANNUATION BENEFITS

All employees of the Group receive defined contribution superannuation entitlements, for which the Group

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

Sunshine Coast Turf Club Ltd and Controlled Entity

pays the fixed superannuation guarantee contribution (currently 11.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.



h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash floats, deposits held at call with banks, and term deposits with original maturities of 12 months or less.

i. Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

k. Income Tax

No provision for income tax has been raised as the Group is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

l. Principle of Consolidation

The consolidated financial statements incorporate all the assets, liabilities and results of the parent (Sunshine Coast Turf Club Ltd) and all the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary details are provided in Note 16.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

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

Sunshine Coast Turf Club Ltd and Controlled Entity

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

BUSINESS COMBINATIONS

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair values of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (subject to certain limited exceptions). When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured in each reporting period to fair value recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business

combinations, other than those associated with the issue of debt and equity securities, are recognised as expenses in profit or loss.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

GOODWILL

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- i. the consideration transferred at fair value;
- ii. any non-controlling interest (determined under either the fair value or proportionate interest method); and
- iii. the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value remeasurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds a less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (“full goodwill method”) or at the non-controlling interest’s proportionate share of the subsidiary’s identifiable net assets (“proportionate interest



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

Sunshine Coast Turf Club Ltd and Controlled Entity

method"). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination. Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interest is recognised in the consolidated financial statements. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

m. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

n. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

o. Trade and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

p. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

KEY ESTIMATES

I. IMPAIRMENT GENERAL

The Group assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

II. VALUATION OF FREEHOLD LAND AND BUILDINGS

The freehold land and buildings were independently valued in May 2023. The valuation was based on the fair value. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the existing lease, current council zoning controls and sales data for similar properties. The valuation resulted in a valuation of \$24.47m being recognised for the year ended 30 June 2024.

III. USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

As described in Note 1(c), the Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

KEY JUDGEMENTS

I. PERFORMANCE OBLIGATIONS UNDER AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

II. EMPLOYEE BENEFITS

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the



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

Sunshine Coast Turf Club Ltd and Controlled Entity

Group expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

q. Economic Dependence

While the Group's activities are significantly funded by member activities and commercial operations, the Group is greatly assisted in its activities by distributions provided by Racing Queensland. At the date of this report, the members of the board had no reason to believe that Racing Queensland would not continue to provide financial support to the Group.

r. Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the Group at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Group's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held

as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

s. New and Amended Accounting Standards Adopted by the Group

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Entity adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of "material accounting policy information" rather than "significant accounting policies" in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of 'material accounting policy information' rather than "significant accounting policies" in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.



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

Sunshine Coast Turf Club Ltd and Controlled Entity

GROUP	GROUP
2026	2025
\$	\$

NOTE 2: REVENUE & OTHER INCOME

HOSPITALITY

Bar, catering & merchandise sales	3,789,998	3,573,703
Cost of goods sold	(1,261,179)	(1,180,153)
Gross profit	2,528,819	2,393,550
Direct costs	(1,646,365)	(1,482,904)
Profit / (loss)	882,454	910,646

TOTALISATOR

Commission revenue	127,326	217,572
Direct costs	(156,542)	(165,066)
Profit / (loss)	(29,216)	52,506

NON-OPERATING REVENUE

Grants – Racing Queensland	956,401	88,794
Interest received	283,882	302,286
Rental income	209,173	178,107
Utility settlement	71,415	77,000
Sundry revenue	192,609	193,364
Total non-operating revenue	1,713,480	839,551

The Group received several capital grant from Racing Queensland to upgrade various equine assets. As consistent with Note 1, the grant is recognised as income as the Group constructs the facility under AASB 1058. Income is recognised based on the cost incurred to date relative to total expected costs to be incurred as this measure is expected to reflect the Group's progress towards completion.



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

Sunshine Coast Turf Club Ltd and Controlled Entity

	GROUP	GROUP
Note	2026	2025
	\$	\$

NOTE 3: EXPENDITURE

ESSENTIAL SERVICES

Accounting & bookkeeping fees	19,454	21,100
Electricity	320,064	331,542
Fire services	10,466	9,063
Insurances	315,033	356,481
Lease outgoing & rates	182,397	159,553
Security services	82,541	84,583
Telephone & internet	17,939	13,638
Total essential services	947,894	975,960

LABOUR & ONCOSTS

Salaries & wages	3,061,991	3,068,521
Superannuation	538,610	499,134
Annual leave expense / (credit)	(5,115)	41,083
Long service leave expense / (credit)	46,651	(10,077)
Workers compensation	137,961	156,233
WH&S requirements	17,494	25,863
Payroll tax	216,240	210,471
Fringe benefits tax	33,219	22,750
Total labour & oncosts	4,047,051	4,013,978

RACING EXPENSES

Ambulance & practitioner fees	258,274	228,310
Cleaning	154,728	165,951
Entertainment	237,441	189,486
Hire of equipment	210,542	152,722
Race book & form expenses	142,646	150,811
Security expenses	200,716	229,503
Ticketing & online booking costs	22,768	19,333
Sundry	263,009	300,859
Total racing expenses	1,490,124	1,436,975

NOTE 4: CASH & CASH EQUIVALENTS

CURRENT

Cash on hand	50	50
Cash floats	214,100	65,000
Cash at banks	2,571,456	2,426,137
Term deposits	5,525,219	5,525,219
Total cash & cash equivalents	8,310,825	8,016,406

22

The effective interest rate on cash at banks was 2.34% (2025: 1.56%). The effective interest rate on term deposits was 4.45% (2025: 4.02%).

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

Sunshine Coast Turf Club Ltd and Controlled Entity

	GROUP	GROUP
Note	2026	2025
	\$	\$

NOTE 5: TRADE & OTHER RECEIVABLES

CURRENT

Trade receivables	695,948	723,797
Provision for impairment	-	-
Accrued revenue	87,243	16,567
GST receivable	5,676	7,268
Other receivable	78,308	114,162
Total current trade and other receivables	867,175	861,794

22

The Group's normal credit term is between 14 and 30 days.

NOTE 6: INVENTORIES

CURRENT

At cost:		
Food & beverage	373,868	254,972
Merchandise	18,433	8,454
Other	20,112	18,129
Total inventories	412,413	281,555



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

Sunshine Coast Turf Club Ltd and Controlled Entity

	GROUP 2026 \$	GROUP 2025 \$
NOTE 7: PROPERTY, PLANT & EQUIPMENT		
<u>BUILDINGS & LEASEHOLD IMPROVEMENTS</u>		
At cost	92,755,615	92,510,338
Accumulated depreciation	(68,830,166)	(66,925,384)
Total buildings & leasehold improvements	23,925,449	25,584,954
<u>PLANT & EQUIPMENT</u>		
At cost	5,348,466	5,425,018
Accumulated depreciation	(2,879,383)	(2,672,775)
Total plant & equipment	2,469,083	2,752,243
<u>MOTOR VEHICLES</u>		
At cost	459,410	353,166
Accumulated depreciation	(132,979)	(143,505)
Total motor vehicles	326,431	209,661
<u>CLASSES AT COST</u>		
Land	6,460,000	6,460,000
Capital work in progress	6,975	45,650
Total property, plant & equipment	33,187,938	35,052,508

MOVEMENTS IN CARRYING AMOUNTS

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

	Buildings & leasehold improvements	Plant & Equipment	Motor vehicles	Land	Capital WIP	Total
Group, 2026	\$	\$	\$	\$	\$	\$
Opening balance	25,584,954	2,752,243	209,661	6,460,000	45,650	35,052,508
Additions at cost	224,504	106,812	173,173	-	6,975	511,464
Capitalisation	45,650	-	-	-	(45,650)	-
Disposals	(2,233)	(6,027)	(94)	-	-	(8,354)
Depreciation	(1,927,426)	(383,945)	(56,309)	-	-	(2,367,680)
Closing balance	23,925,449	2,469,083	326,431	6,460,000	6,975	33,187,938

LEASED LAND & BUILDINGS

The Group leases buildings to external parties with rentals payable monthly. These leases are classified as operating leases as they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The table below represents a maturity analysis of the undiscounted lease payments to be received after the reporting date.

Group, 2026	Current (< 1 year)	1 to 5 years	5 years and greater	Total
Undiscounted annual lease payments	\$136,204	\$315,128	\$377,978	\$829,310

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

Sunshine Coast Turf Club Ltd and Controlled Entity

	GROUP	GROUP
Note	2026	2025
	\$	\$

NOTE 8: RIGHT OF USE ASSET

PLANT & EQUIPMENT

At cost	110,489	110,489
Accumulated depreciation	(34,642)	(15,680)
Total plant & equipment	75,847	94,809

MOVEMENTS IN CARRYING AMOUNTS

PLANT & EQUIPMENT

Opening balance	94,809	-
Additions	-	110,489
Depreciation expense	(18,962)	(15,680)
Net carrying amount	75,847	94,809

OPTIONS TO EXTEND OR TERMINATE

There were no extension options for plant & equipment. These clauses provide the Group the opportunities to manage leases in order to align with its strategies. The termination options are only exercisable by the Group. The termination option which were reasonably certain to be exercised have been included in the calculation of the right of use asset.

NOTE 9: TRADE & OTHER PAYABLES

CURRENT

Trade payables	731,806	610,169
Accrued charges	267,356	282,076
Employment costs	294,296	253,556
GST payable	166,618	228,188
Total trade & other payables	1,460,076	1,373,989

22

NOTE 10: INCOME IN ADVANCE

CURRENT

Deferred media rights and unearned sponsorship revenue	1,120,331	1,054,527
Hospitality & events	366,918	283,019
Membership fees in advance	63,441	72,727
Total current income in advance	1,550,690	1,410,273

NON CURRENT

Deferred media rights and unearned sponsorship revenue	1,458,334	2,187,501
Total income in advance	3,009,024	3,597,774

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

Sunshine Coast Turf Club Ltd and Controlled Entity

	GROUP 2026 \$	GROUP 2025 \$
NOTE 11: EMPLOYEE BENEFITS		
CURRENT		
Annual leave and TOIL	311,495	316,610
Long service leave	158,969	153,943
Total current employee benefits	470,464	470,553
NON-CURRENT		
Long service leave	98,481	56,855
Total employee benefits	568,945	527,408
ANALYSIS OF TOTAL PROVISIONS		
Opening balance at 1 July	527,408	496,403
Provisions raised during the year	372,944	356,744
Amounts used	(331,407)	(325,739)
Closing balance at 30 June	568,945	527,408

PROVISION FOR EMPLOYEE BENEFITS

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).



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

Sunshine Coast Turf Club Ltd and Controlled Entity

	GROUP	GROUP
Note	2026	2025
	\$	\$

NOTE 12: LOANS

CURRENT

Lease liabilities	21,623	20,195
-------------------	--------	--------

NON-CURRENT

Lease liabilities	54,405	76,028
-------------------	--------	--------

Total lease liabilities	22	76,028	96,223
--------------------------------	----	---------------	---------------

The Group entered into a rental agreement for a street sweeper during 2025, and the agreement is recognised inline with AASB 16 as a Right of Use asset and lease liability.

NOTE 13: CAPITAL & LEASING COMMITMENTS

a. LEASE COMMITMENTS

Non-cancellable operating leases

No later than 12 months:	26,160	26,160
--------------------------	--------	--------

Between 12 months and 5 years	58,860	85,020
-------------------------------	--------	--------

Later than 5 years	-	-
--------------------	---	---

Total lease commitments	85,020	111,180
--------------------------------	---------------	----------------

The Group entered into a rental agreement for a street sweeper during 2025, with a total rental period of 5 years.

b. CAPITAL EXPENDITURE COMMITMENTS

Capital commitment contracted for but not capitalised in the financial statements and are expected to be settled within the next 12 months.

Leasehold Improvements	-	45,650
------------------------	---	--------

Motor Vehicles	-	-
----------------	---	---

Plant & equipment	-	-
-------------------	---	---

Total capital expenditure commitments	-	45,650
--	----------	---------------

NOTE 14: RECONCILIATION OF OPERATING CASH FLOWS WITH NET PROFIT

Profit / (loss) from ordinary activities after income tax	(568,156)	(425,836)
---	-----------	-----------

ADJUST FOR NON-CASH ITEMS

Depreciation	2,386,642	2,438,139
--------------	-----------	-----------

Interest expense	5,965	5,354
------------------	-------	-------

Equity accounting discontinued	-	-
--------------------------------	---	---

Bargain purchase	-	-
------------------	---	---

Loss / (profit) on disposal of property, plant & equipment	(17,102)	16,787
--	----------	--------

CHANGES IN ASSETS & LIABILITIES

Decrease / (increase) in trade and other receivables	(22,109)	35,190
--	----------	--------

Decrease / (increase) in inventory	(130,858)	(71,924)
------------------------------------	-----------	----------

Decrease / (increase) in prepayment	(18,588)	(81,840)
-------------------------------------	----------	----------

Increase / (decrease) in trade & other payables	144,351	(12,124)
---	---------	----------

Increase / (decrease) in income in advance	(973,557)	(189,654)
--	-----------	-----------

Cash flows from operations	806,588	1,714,092
-----------------------------------	----------------	------------------

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

Sunshine Coast Turf Club Ltd and Controlled Entity

GROUP	GROUP
2026	2025
\$	\$

NOTE 15: PARENT ENTITY INFORMATION

RESULTS OF PARENT

Profit for the period	409,583	588,545
Other comprehensive income	-	-
Total comprehensive income for the period	-	-

STATEMENT OF FINANCIAL POSITION

Current assets	5,809,925	6,342,141
Total assets	26,001,574	26,445,005
Current liabilities	3,518,280	3,662,133
Total liabilities	5,129,500	5,982,517
Total equity	20,872,074	20,462,488

Guarantees

Sunshine Coast Turf Club Ltd has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiaries.

Contingent liabilities

The parent has no contingent liabilities as at 30 June 2026 (2025: Nil).

Contractual commitments

At 30 June 2026, Sunshine Coast Turf Club Ltd had not entered into any contractual commitments for the acquisition of property, plant and equipment (2025: Nil).

NOTE 16: INTEREST IN SUBSIDIARIES

a. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the parent entity. The assets, liabilities, income and expenses of the subsidiaries have been consolidated on a line-by-line basis in the consolidated financial statements of the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

ENTITY	TYPE	PLACE INCORPORATED	OWNERSHIP INTEREST	
			2026	2025
Sunshine Coast Racing Unit Trust	Trust	Australia	100%	100%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

b. SIGNIFICANT RESTRICTIONS

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

NOTE 17: EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

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

Sunshine Coast Turf Club Ltd and Controlled Entity

	GROUP	GROUP
Note	2026	2025
	\$	\$

NOTE 18: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of that Group, is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the Group during the year are as follows:

Short-term employee benefits	550,206	498,253
Other long-term benefits	5,973	4,803
Post-employment benefits	-	5,000
Total key management personnel compensation	556,179	508,056

NOTE 19: OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Nil	-	-
-----	---	---

NOTE 20: BOARD OF MANAGEMENT

Members of the board of management in their honorary capacity receive no remuneration for their services however, from time to time, they are provided with hospitality and are reimbursed for Group related out-of-pocket expenditure. In addition, the Group takes out insurance cover which insures the board against breaches of statutory and other obligations.

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

NOTE 21: MEMBERS GUARANTEE

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the Company. At 30 June 2026, the number of members was 2,102. (2025: 2,292)

NOTE 22: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of cash and term deposits with banks. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period, the Group's policy that no trading in financial instruments or derivatives shall be undertaken. The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

FINANCIAL ASSETS

Financial assets at amortised cost:

- cash and cash equivalents	4	8,310,825	8,016,406
- trade and other receivables	5	867,175	861,794
Total financial assets		9,178,000	8,878,200

FINANCIAL LIABILITIES

Financial liabilities at amortised cost:

- trade and other payables	9	1,460,076	1,373,989
- lease liabilities	12	76,028	96,223
Total financial liabilities		1,536,104	1,470,212

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

Sunshine Coast Turf Club Ltd and Controlled Entity

GROUP	GROUP
2026	2025
\$	\$

NOTE 23: ECONOMIC DEPENDENCE

Whilst the Group is significantly funded by member activities and commercial operations, the Group is greatly assisted in its activities by distributions provided by Racing Queensland. At the date of this report, the members of the board of management had no reason to believe that Racing Queensland would not continue to provide financial support to the Group.

NOTE 24: RESERVES

Revaluation surplus	6,270,778	6,270,778
Sinking fund reserve	-	-
Total reserves	6,270,778	6,270,778

i. Accumulated reserves

Represents accumulated movements in fair value adjustments and member transactions relating to the Group's investment in associate.

NOTE 25: AUDITOR'S REMUNERATION

Remuneration of the auditor:

- auditing or reviewing the financial statements	18,675	18,000
- accounting and taxation services	779	1,200
Total auditor's remuneration	19,454	19,200

NOTE 26: ENTITY DETAILS

Sunshine Coast Turf Club Ltd is domiciled and incorporated in Australia, with an ABN of 22 950 178 141.

The registered office of the Company and principal place of business is:

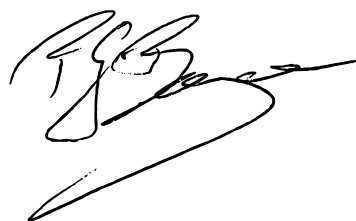
Corbould Park Racecourse, 170 Pierce Avenue, Corbould Park, Queensland, 4551

DIRECTORS' DECLARATION

In accordance with a resolution of the board of management of Sunshine Coast Turf Club Ltd and controlled entity (the Group), the members of the board of management declare that:

- The consolidated financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - comply with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB); and
 - give a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.
- In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Peter Boyce OAM,
Chairman
3 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNSHINE COAST TURF CLUB LTD

Sunshine Coast Turf Club Ltd and Controlled Entity



2026 Independent Audit Report to the Members of SUNSHINE COAST TURF CLUB LIMITED

Opinion

We have audited the financial report of SUNSHINE COAST TURF CLUB LIMITED (*the Company and its controlled entity (the Group)*), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards describe additional reporting regime if applicable to the extent described in Note 1.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Group's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNSHINE COAST TURF CLUB LTD

Sunshine Coast Turf Club Ltd and Controlled Entity

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 Group's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Group'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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Love + Partners



Jaydon Bellingan

Director – RCA No. 543279

Love & Partners Auditors Pty Ltd

66 Duporth Avenue,
Maroochydore QLD 4558

Dated this 3rd day of September 2026

Love & Partners Auditors Pty Ltd | ABN 30 125 237 229
Authorised Audit Company Number 313440
Liability limited by a scheme approved under Professional Standards Legislation

loveandpartners.com

66 Duporth Avenue
PO Box 299
Maroochydore QLD 4558
+61(0)7 5443 2600
reception@loveandpartners.com



Sunshine Coast Turf Club Ltd

ABN: 22 950 178 141

Corbould Park Racecourse

170 Pierce Avenue, Corbould Park Q 4551

M PO Box 302, Caloundra Q 4551

P 07 5491 6788

E admin@sctc.com.au

W sctc.com.au

