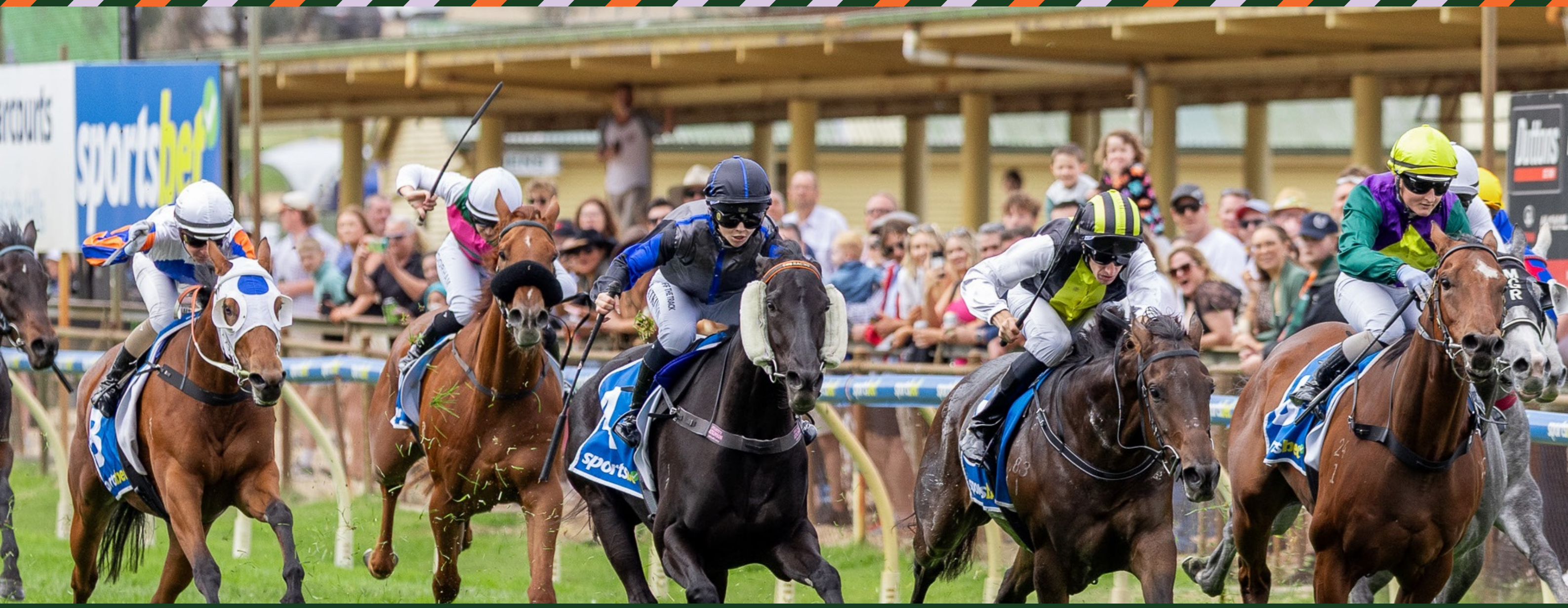


ANNUAL REPORT

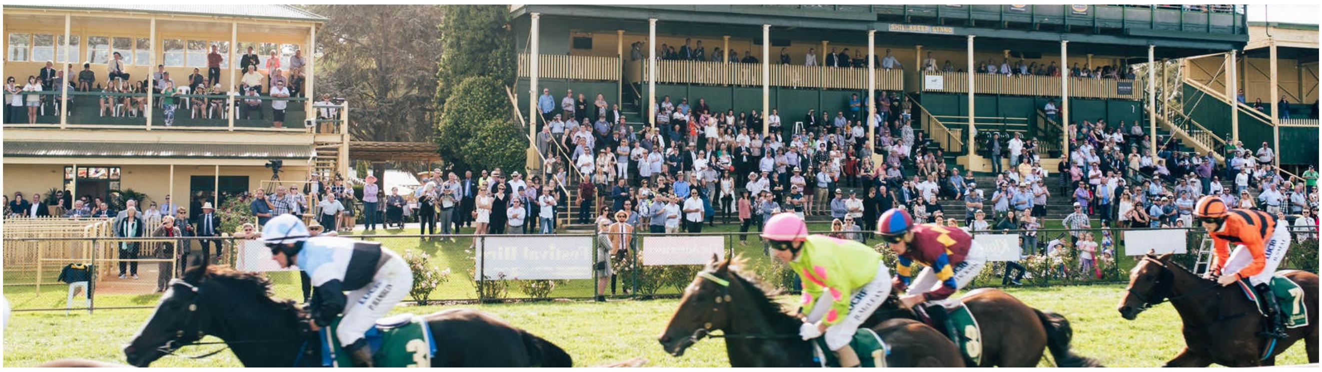
2025 / 2026

Oakbank Racing Club Incorporated

150 YEARS • 1876–2026

CONTENTS

2025 2026
EXECUTIVE COMMITTEE



Barney Gask
Chair

John Hatch
Country Racing SA Representative

Chris Dittmar
Committee member

Jody Fitzgerald
Committee member

James Jordan
Deputy Chair

Justin Brooks
Committee member

Andrew Watson
Committee member

Matthew Clemow
Committee member

John Levy
Committee member

Arabella Branson
Chair to March 2026

OAKBANK RACING CLUB 150 YEARS 1876 - 2026

NOTICE OF ANNUAL GENERAL MEETING

OAKBANK RACING CLUB INCORPORATED

TAKE NOTICE that pursuant to Article 34 of the Constitution of the Oakbank Racing Club Incorporated (Club), the 152nd Annual General Meeting of Members of the Club will be held on Thursday 24 September 2026 in the Colin Hayes Room at the Oakbank Racecourse, 46 Oakwood Road, Oakbank, South Australia, commencing at 4.00pm, to consider the following business:

1. Confirm the Minutes of the 2025 Annual General Meeting.

2. Receive the Club’s 2025/2026 Financial Statements.

3. To receive from the Committee a report of the general concerns of the Club.

4. To elect three (3) members of the Committee (Jody Fitzgerald, John Hatch and James Jordan) who retire in accordance with Article 19 of the Club's Constitution and, being eligible for re-election, offer themselves accordingly. They are the only candidates.

5. Appointment of the Club’s Auditor pursuant to Article 33 of the Club’s Constitution. William Buck Accountants are the present holder of this office and are the only candidate.

Dated 27 August 2026

Bodelle Francis
Secretary, Oakbank Racing Club Incorporated

2026 ANNUAL GENERAL MEETING

THURSDAY 24 SEPTEMBER 2026 • 4.00PM

01	Welcome and Apologies
02	Confirm the Minutes of the 2025 Annual General Meeting held on Wednesday 24 September 2025
03	Receive the Club’s 2025/2026 Financial Statements and Auditor’s Report
04	Chair and CEO Report
05	To elect three (3) members of the Committee (Jody Fitzgerald, John Hatch and James Jordan) who retire in accordance with Article 19 of the Club's Constitution and, being eligible for re-election, offer themselves accordingly. They are the only candidates.
06	Appointment of the Club’s Auditor pursuant to Article 33 of the Club’s Constitution. William Buck Accountants are the present holder of this office and are the only candidate.
07	Other Business pursuant to Article 35 of the Constitution

OAKBANK RACING CLUB INCORPORATED

2025 ANNUAL GENERAL MEETING

Oakbank Racing Club, Colin Hayes Room • Wednesday 24 September 2025 • 4.00pm

MINUTES — DRAFT

WELCOME

4.02pm — Chair Arabella Branson welcomed all.

APOLOGIES

John Levy, Andrew Watson, Justin Brooks, Chris Dittmar and Bodelle Francis.

PRESENT

Arabella Branson (Chair), Barney Gask (Deputy Chair), James Jordan, John Hatch and Jody Fitzgerald.

APPROVAL OF MINUTES 2024 AGM

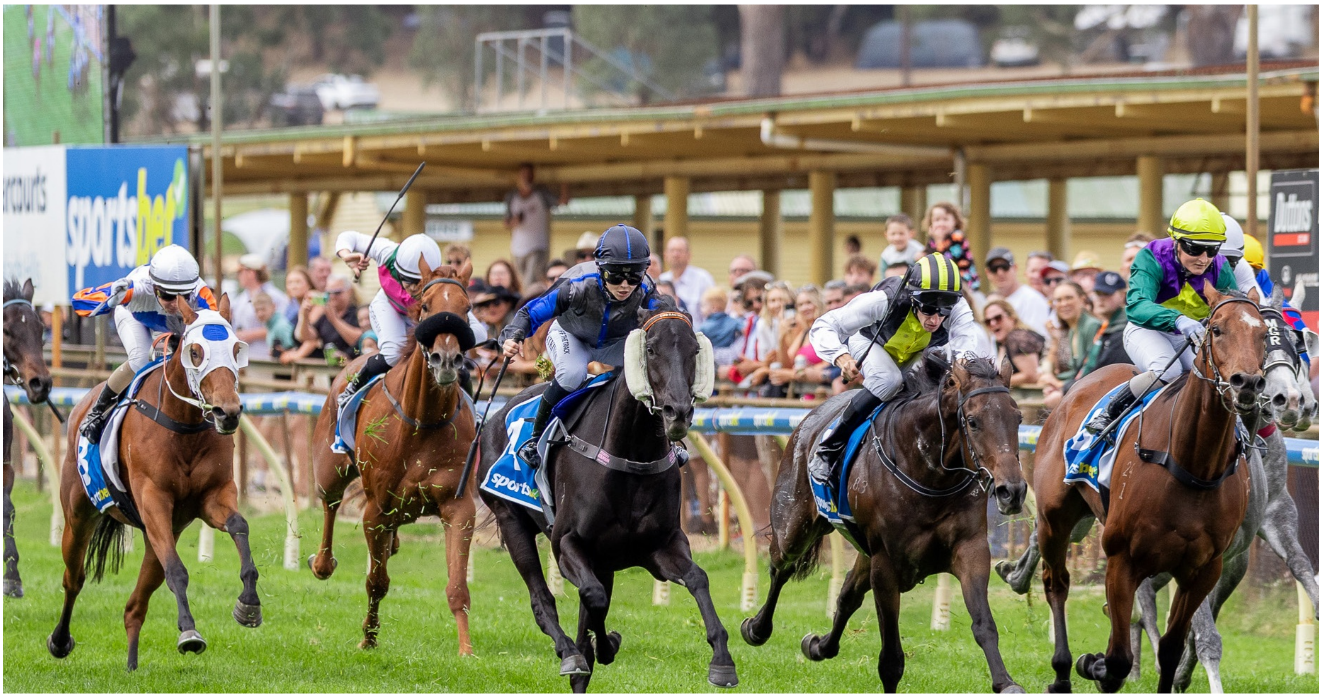
The agenda provided for confirmation of the minutes of the previous Annual General Meeting held on Wednesday 18 September 2024.

AUDITOR’S REPORT AND FINANCIAL STATEMENTS

The Chair moved the adoption of the Auditor’s Report and audited Financial Statements.

CHAIR AND CEO REPORT

The Chair provided the following written report for all:



OAKBANK RACING CLUB INCORPORATED

2025 ANNUAL GENERAL MEETING

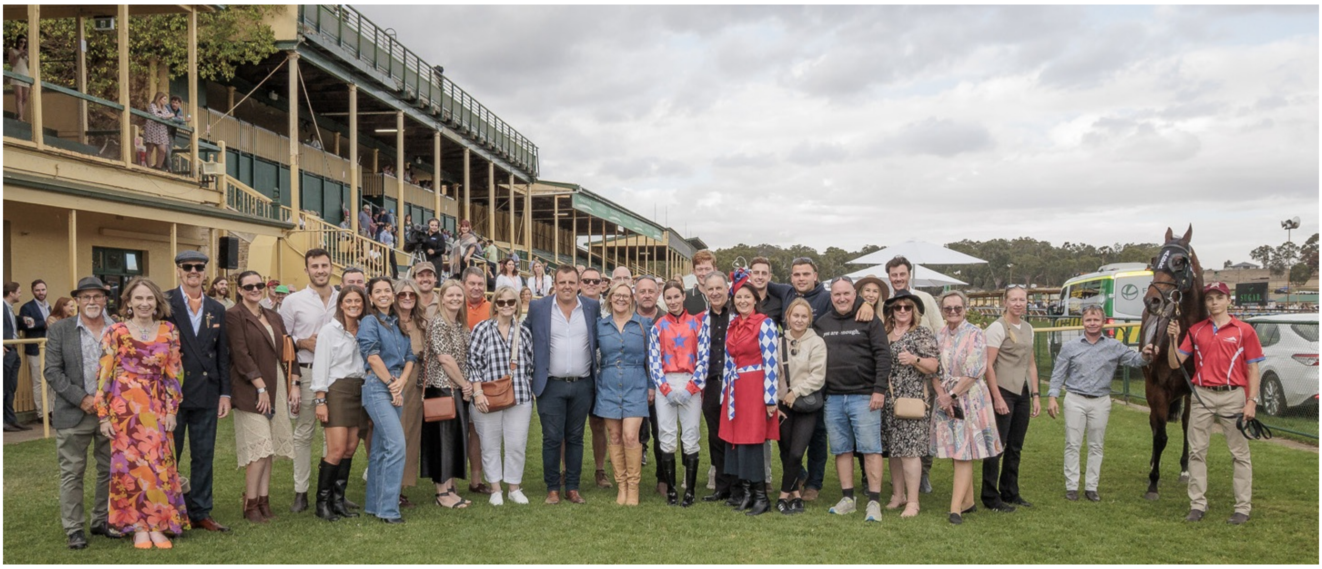
Chair and CEO Report presented at the 2025 Annual General Meeting

We are pleased to present the Oakbank Racing Club Annual Report for 2024/2025 — a year that has combined success, progress and resilience in the face of challenges.

As always, the highlight of the year was undoubtedly the Oakbank Easter Carnival. Months of careful planning, strategic marketing and strong presales in general admission, corporate areas and camping set the stage for what promised to be a blockbuster event. While there were headwinds to contend with — including unseasonal weather, an AFL home game, and Easter falling directly in the middle of school holidays — the Carnival was still a success. We were proud to deliver the strongest racing fields seen in recent years, coupled with vibrant media coverage that showcased Oakbank at its best. Although cost-of-living pressures created a noticeable shift in patron spending habits, it was heartening to see so many families and young racegoers return to enjoy the atmosphere of our glorious, historic Carnival. The spirit of the event was undeniable, reaffirming Oakbank's place as one of South Australia's most treasured racing destinations.

A cornerstone of this year's success has been the confidence in our track, thanks to the tireless work of Track Manager Tim Hutchinson and our dedicated racecourse team. Supported by Racing SA, recent remedial works have significantly enhanced track performance and, as a result, the Club delivered the strongest field sizes seen in recent years — a clear reflection of the confidence trainers and participants now have in the racing surface. This hard work not only underpinned the success of our Carnival but also enabled Oakbank to play a vital role in supporting the broader racing industry. Over the course of the year, we were able to host two additional race meetings originally scheduled for the Gawler & Barossa Jockey Club, stage special gallops, and provide course proper access to multiple trainers from other clubs.

The Club also hosted other major events, including the internationally held Foam Fest, SA School Sports Cross Country and the All Ford Day, bringing additional patrons to experience the site and enjoy Oakbank's unique historic setting. We also sincerely appreciate the ongoing support of our on-course tenants, particularly the Onkaparinga Pony Club, Riding for the Disabled and Archery SA, whose programs add life and activity to the grounds year-round.



OAKBANK RACING CLUB INCORPORATED

2025 ANNUAL GENERAL MEETING

Chair and CEO Report presented at the 2025 Annual General Meeting

The Club continues to be grateful for the unwavering support of our sponsors, in particular our major sponsors Sportsbet and Coopers, whose contributions help bring our events to life and ensure Oakbank continues to thrive. Their support, alongside that of our many long-standing partners, remains central to the Club's ongoing success and evolution.

None of this would have been possible without the unwavering dedication of our Committee, who have provided strong leadership and direction during a period of both challenge and opportunity. Equally, our members, owners and racing participants remain the heartbeat of Oakbank. Their passion and loyalty inspire us to preserve the rich traditions of the Club while embracing the future with confidence.

From a financial perspective, the Club continues to face challenges under the current business model. While operations are being prudently managed, cash flow pressures persist due to the age of our facilities and the ongoing investment required to maintain them. With that in mind, we are not sitting on our hands — the Committee and management are consistently exploring alternative revenue streams outside of our six race meetings a year, ensuring Oakbank builds long-term financial independence while protecting its heritage.

As we look ahead, we are optimistic. While headwinds remain, Oakbank's enduring spirit, coupled with the dedication of our people and the support of our partners, ensures that we are well placed to thrive. We are committed to honour our proud history while embracing the opportunities that will shape Oakbank's next chapter.

Arabella Branson • Chair

Bodelle Francis • CEO

RESOLUTIONS AND OTHER BUSINESS

ELECTION OF COMMITTEE

In accordance with Article 19 of the Club's Constitution, Arabella Branson, Chris Dittmar and Andrew Watson were due to retire and, being eligible, offered themselves for re-election. They were the only candidates identified in the notice of meeting.

APPOINTMENT OF MATTHEW CLEMOW

The agenda provided for approval of Matthew Clemow's appointment to the Committee following his appointment to fill a casual vacancy.

APPOINTMENT OF AUDITOR

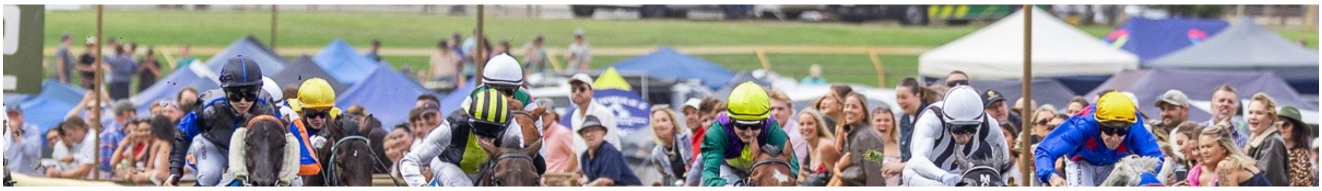
William Buck Accountants were the Club's current auditor and the only candidate identified for appointment pursuant to Article 33 of the Club's Constitution.

ANY OTHER BUSINESS

No further matters were recorded.

MEETING CLOSED

4.34pm



CHAIR AND CEO REPORT

2025 / 2026

We are pleased to present the Oakbank Racing Club Annual Report for 2025/2026, a year devoted to strengthening our foundations, refining the Oakbank formula and getting the basics right so that the Club is ready to build and grow.

This was not a year defined by spectacle or grandeur. It was a year of purposeful, often unglamorous work: improving our financial discipline, developing our people, strengthening our racecourse operations and concentrating our limited resources where they matter most. That work has created a firmer platform for the future.

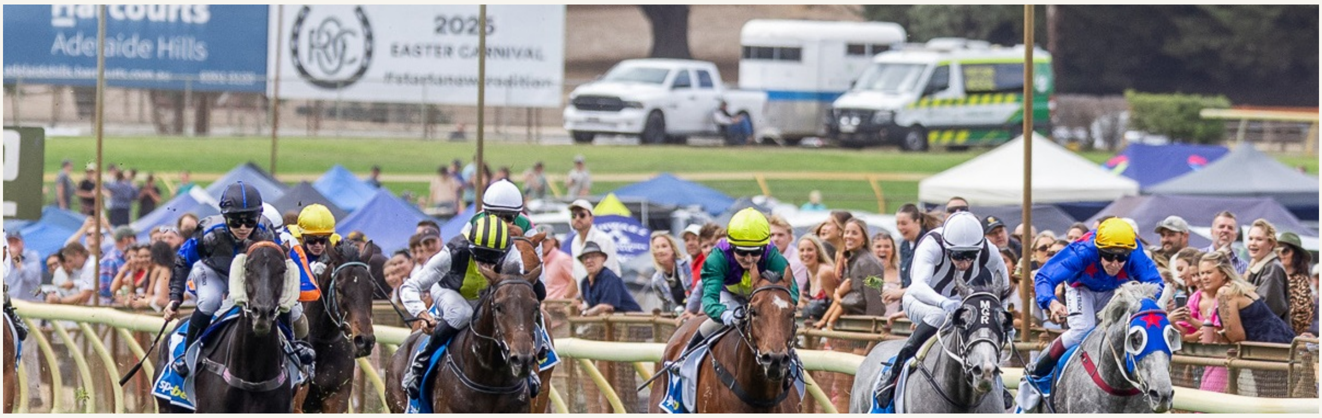
The Club recorded a deficit of $64,368, compared with $248,923 in the previous year — an improvement of approximately 74%. Total expenditure reduced by 21%, helping offset a 7% decline in overall revenue. While there is still work to do to achieve a sustainable annual surplus, this is a significant step forward and reflects our continued focus on cost efficiencies and careful use of the Club's resources.

Lower advertising and raceday costs were notable contributors to the improvement, while general admission revenue increased by almost 24%. We particularly thank Lisa Julius for her analytical, data-driven approach, which has brought greater scrutiny to spending and helped us make better-informed operational decisions. Cash flow remains tight, and maintaining our ageing facilities continues to place pressure on the business. Continued discipline and the support of Racing SA remain essential.

Earlier in the year, our long-serving Committee member and Chair, Arabella Branson, resigned as her personal and professional commitments increased. Arabella gave the Club strength, guidance and steadfast commitment through a demanding period in its history. We are deeply grateful for her service, her care for the Oakbank community and her determination to protect the Club's future. Barney Gask proudly stepped forward and was warmly welcomed back to the Chair's role, bringing experience, continuity and a strong connection to the Club.

The year also saw long-serving team member Colin Haywood move on to other opportunities. We thank Colin for his years of service and contribution to the racecourse, and wish him well in his next chapter. These changes created an opportunity for Elysha Newman-Wright to advance into the newly established role of Racecourse Operations & Sustainability Supervisor. Her appointment reflects our commitment to developing our people, maintaining continuity in the care of the course and embedding more sustainable practices in our day-to-day operations.

Our loyal and long-serving Tim Hutchinson remains a constant at Oakbank. His knowledge of the course, its history and its particular demands is invaluable. As Club Curator, Tim has been coaching and sharing that knowledge with the team, building their capability while increasingly focusing on oversight, mentoring and monitoring. Developing this small team and making better use of each person's strengths is working: it is helping us preserve experience, build confidence and give our people room to grow.



STRENGTHENING THE FOUNDATION

The year also marked an extraordinary milestone: the 150th anniversary of the Oakbank Racing Club. We celebrated this proud history through commemorative merchandise and the sharing of wonderful stories from across generations of the Oakbank community. These stories reminded us that Oakbank is more than a racecourse or an Easter tradition; it is a place shaped by the people who have raced, worked, volunteered, celebrated and gathered here over 150 years.

Easter gave us an even greater reason to celebrate this remarkable milestone. We were honoured to welcome our Patron, Her Excellency the Honourable Frances Adamson AC, Governor of South Australia, accompanied by Mr Rod Bunten, to the 2026 Easter Racing Carnival. Their presence added great significance to an already special occasion, and Her Excellency and Mr Bunten presented trophies to the winning connections on Easter Saturday.

The Carnival itself was profitable and successful, supported by some of the strongest fields seen in years, both across the two days and throughout the lead-up meetings. The Club played to its strengths: quality racing in a relaxed, welcoming and family-friendly setting. It was rewarding to see healthy numbers of families and punters return to enjoy the atmosphere that has made Easter at Oakbank special for generations.

Our focus remains firmly on “the big green thing” — the racecourse itself, and our reason for being. We have prioritised expenditure, labour and working practices around the racing surface and the needs of those who race and train here. At the same time, we continue to care for our grand old dame with limited resources and plenty of resourcefulness. Balancing those responsibilities is an ongoing challenge, but the quality and continuity of our racing operation must remain central to our decisions.

Alongside that immediate focus, we continue to explore opportunities to strengthen the Club’s long-term sustainability and make thoughtful use of its unique site. Any future direction must respect Oakbank’s heritage, support racing and training, and retain the connection with the community that gives this place its character.

We are incredibly grateful to our volunteer Committee, sponsors, members and the local Oakbank community. Your time, loyalty and practical support make an enormous difference to a small club carrying a significant responsibility. We also thank Racing SA, our owners, trainers, racing participants, volunteers and on-course community for their continued contribution. Without you, this would not be possible.

The progress made this year gives us encouragement, while reminding us of the work still ahead. Our commitment is to keep building on that progress: caring for the course, supporting our people and ensuring Oakbank remains a place where racing, families and community come together.

Barney Gask • Chair

Bodelle Francis • CEO

Oakbank Racing Club Incorporated

Financial Statements - 30 June 2026

Oakbank Racing Club Incorporated
Contents
For the year ended 30 June 2026

Oakbank Racing Club Incorporated
Board members' report
For the year ended 30 June 2026

The board members present their report, together with the financial statements, on the Association for the year ended 30 June 2026.

Board members
The following persons were board members of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr B Gask (Chair)
Mr J Levy
Mr A Watson
Mr J Jordan
Ms J Fitzgerald
Mr J Hatch
Mr J Brooks

Principal activities
The principal activity of Oakbank Racing Club Incorporated during the financial year was that of Thoroughbred Racing.

No significant changes in the nature of the Club's activity occurred during the financial year.

Operating results
Net operating deficit of the Association for the year amounted to $64,368 (2025: Net operating deficit of $248,923).

Significant changes in state of affairs
There have been no significant changes in the state of affairs of the Association during the year.

Events after the reporting date
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

On behalf of the board members

Mr B Gask (Chair)

24 September 2026

Oakbank Racing Club Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Operating income		832,108	932,413
Industry capital grants		47,696	13,678
		879,804	946,091
Total revenue		879,804	946,091
Expenses			
Operating expense		(841,785)	(1,090,636)
Depreciation expense		(102,387)	(104,378)
Total expenses		(944,172)	(1,195,014)
Deficit for the year	10	(64,368)	(248,923)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings		1,084,446	984,446
Other comprehensive income for the year		1,084,446	984,446
Total comprehensive income for the year		1,020,078	735,523

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Oakbank Racing Club Incorporated
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	3	28,595	42,355
Trade and other receivables	4	40,585	39,924
Inventories		22,585	42,469
Total current assets		91,765	124,748
Non-current assets			
Property plant and equipment	5	3,230,503	3,203,262
Total non-current assets		3,230,503	3,203,262
Total assets		3,322,268	3,328,010
Liabilities			
Current liabilities			
Trade and other payables	6	304,812	339,638
Provisions	8	99,482	99,416
Total current liabilities		404,294	439,054
Non-current liabilities			
Loan from Racing SA Limited	7	60,475	60,475
Provisions	8	15,169	21,783
Total non-current liabilities		75,644	82,258
Total liabilities		479,938	521,312
Net assets		2,842,330	2,806,698
Equity			
Reserves	9	1,084,446	984,446
Retained surpluses	10	1,757,884	1,822,252
Total equity		2,842,330	2,806,698

The above statement of financial position should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation
In the board members' opinion, the Association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the South Australian legislation the Associations Incorporation Act 1985. The board members have determined that the accounting policies adopted are appropriate to meet the needs of the members of Oakbank Racing Club Incorporated .

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
The Association recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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

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

Note 1. Material accounting policy information (continued)

Grant revenue
When the association receives operating grant revenue, 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 association 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 association recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16 and AASB 138), recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer), and recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and related amount.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Funding by RSA
RSA is a company established as the controlling authority for the thoroughbred racing code and provides funding to the association for operational, development and capital purposes.

Income tax
As the Association is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

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

Inventories
Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 1. Material accounting policy information (continued)

Property, plant and equipment
Property, plant and equipment are carried at cost, independent or directors' valuation. All assets excluding freehold land and buildings, are depreciated over their useful lives to the association.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. In arriving at the operating result for the period, depreciation is provided on all plant and equipment funded by the club so as to write off the assets progressively over the economic lives. The economic lives of the various assets are under regular review and rates are adjusted where necessary.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

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

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

Going Concern
The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. As at 30 June 2026, the club has a deficiency in net current assets of $330,012. The ability of the Club to continue as a going concern is dependent on its ability to generate positive net cash flows from operating activities and receive continuing funding from RSA. As at the date of this report, the board is satisfied that there are reasonable grounds to believe that such funding will continue to be made available.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement hierarchy
The Association is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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

Note 3. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash on hand	496	496
Cash at bank	28,099	41,859
	28,595	42,355

Note 4. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	40,585	39,924

Note 5. Property Plant and Equipment

	2026 $	2025 $
Non-current assets		
Buildings and improvements - at cost	2,079,972	2,079,972
Less: Accumulated depreciation	(900,792)	(851,876)
	1,179,180	1,228,096
Plant and equipment - at cost	1,359,268	1,329,640
Less: Accumulated depreciation	(1,019,933)	(966,462)
	339,335	363,178
Land at independent valuation	1,711,988	1,611,988
	3,230,503	3,203,262

Note 6. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade and other payables	155,022	199,365
PAYG payable	4,065	5,797
Revenue in advance	134,284	134,284
Accrued superannuation	2,066	192
Wages Payable	9,375	-
	304,812	339,638

Note 7. Loan from Racing SA Limited

	2026 $	2025 $
Non-current liabilities		
Loan from Racing SA Limited	60,475	60,475

During the 2023, a loan agreement between Racing SA Limited and Oakbank Racing Club has been established and has a total facility limit $85,000. The purpose of the loan is to provide financial support to Oakbank Racing Club, specifically to meet its working capital needs and to support the clubs ongoing operations. As of 30 June 2026, $60,475 of the facility had been drawn down. The loan is repayable on 30 June 2033.

Note 8. Provisions

	2026 $	2025 $
Current liabilities		
Provision for annual leave	61,205	62,133
Provision for long service leave	38,277	37,283
	99,482	99,416
Non-current liabilities		
Provision for long service leave	15,169	21,783
	114,651	121,199

The Association actively manages annual and long service leave provisions through the following practices:

- Employees are encouraged to utilise accrued leave balances on a regular basis to ensure provisions remain at sustainable levels.
- Leave balances are periodically monitored to identify and address excessive accruals.
- Policies and procedures relating to leave entitlements are reviewed and adjusted as necessary to support the effective management of leave liabilities.

Note 9. Reserves

	2026 $	2025 $
Revaluation surplus reserve	1,084,446	984,446

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land.

Note 10. Retained surpluses

	2026 $	2025 $
Retained surpluses at the beginning of the financial year	1,822,252	2,071,175
Deficit for the year	(64,368)	(248,923)
Retained surpluses at the end of the financial year	1,757,884	1,822,252

Note 11. Contingent liabilities

In the opinion of the Committee members, the association did not have any other contingent liabilities as at 30 June 2026 and 2025.

Note 12. Related Parties

Some members of the committee, either directly or through corporations in which they have a substantial interest, provide certain minor goods or services in the normal course of the Association's activities.

Note 12. Related Parties (continued)

Members of the Committee, or their relatives, may from time to time receive prize money from the Association or RSA following success of horses owned or trained by them. This prize money is paid by the Association or RSA on the same terms and conditions as it apply to any other owner or trainer.

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

Note 14. Association Details

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

Oakbank Racing Club Incorporated
Oakbank Racecourse
Oakwood Road
Oakbank SA 5243

Oakbank Racing Club Incorporated
Board members' declaration
For the year ended 30 June 2026

In the board members' opinion:

- the Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the South Australian legislation the Associations Incorporation Act 1985 and associated regulations;

- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Association's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

On behalf of the board members

Mr B Gask (Chair)

24 September 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Oakbank Racing Club Inc.

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial report of Oakbank Racing Club Inc. (the Association), presents fairly, in all material respects:

— the financial position of the Association as at 30 June 2026, and

— its financial performance and its cash flows for the year then ended

in accordance with Australian Accounting Standards to the extent described in Note 1 and the Associations Incorporation Act (SA) 1985.

What was audited?

We have audited the financial report of the Association, which comprises:

— the statement of financial position as at 30 June 2026,

— the statement of profit or loss and other comprehensive income for the year then ended,

— notes to the financial statements, including material accounting policy information, and

— the committee's declaration.

Basis for Qualified Opinion

Cash receipts are a significant source of revenue for Oakbank Racing Club Inc. The Association has determined that it is impracticable to establish control over the collection of cash receipts prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to cash receipts had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash receipts the Association has recorded is complete.

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 Association in accordance with the ethical requirements of the Accounting Professional & 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

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the Associations Incorporation Act (SA) 1985. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1 and Associations Incorporation Act (SA) 1985, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

OAKBANK RACING CLUB INCORPORATED

AUDITOR'S DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of Oakbank Racing Club Incorporated which have been subjected to the auditing procedures applied in our statutory audit of the association for the year ended 30 June 2026. It will be appreciated that our statutory audit did not cover all details of the additional financial data.

Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm, nor any member or employee of the firm, undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors or omissions therein however caused.

William Buck

William Buck (SA)
ABN: 38 280 203 274

G.W. Martinella
Partner

Dated this 24th September 2026.

This descrption forms part of our independent auditor's report.

William Buck (SA)
ABN 38 280 203 274
Dated this 24th September 2026.

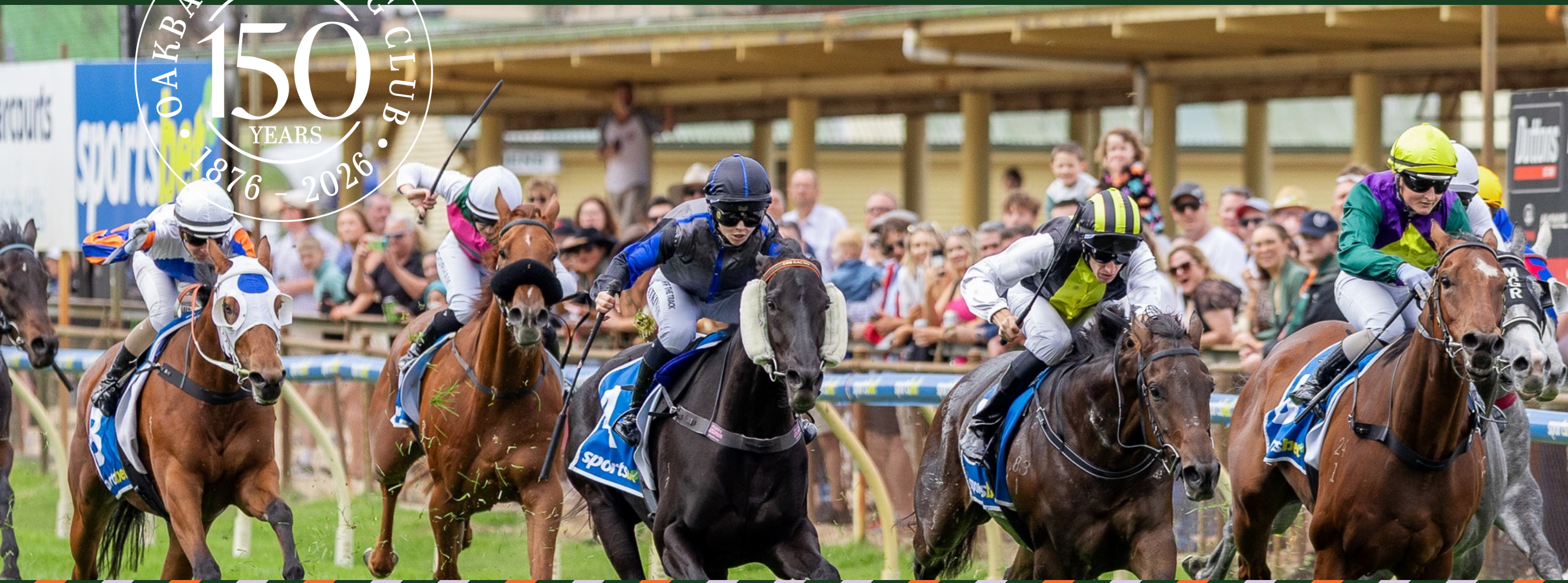
G.W.Martinella
Partner

Oakbank Racing Club Incorporated
Detailed Profit & Loss
For the year ended 30 June 2026

	2026	2025
Income	**$**	**$**
Admission - general	61,010	49,351
Membership	10,985	15,365
Packages - General	39,008	37,768
Vendor Site Fees	1,177	591
Catering - Bars	51,181	73,273
Racebooks	2,100	1,725
On Course Tote	12,498	15,753
Nominations, Acceptances and Scratchings	56,200	65,580
Advertising and Sponsorships	84,109	111,427
Camping Fees	6,059	6,718
	324,327	377,551
Training		
Track Fees	22,727	20,790
Track Subsidy	97,152	108,295
	119,879	129,085
Other Income		
Industry Grants BDF	24,280	41,735
Industry Grants Operational	289,120	335,583
Industry Grants Capital	47,696	13,678
CEO Funding	29,167	5,833
Merchandise	9,262	5,194
Rent and Hire Fees	5,500	7,669
Events - Non Race Day	12,995	19,900
Sundry Income	17,578	9,863
	435,598	439,455
Total Income	**879,804**	**946,091**

Oakbank Racing Club Incorporated
Detailed Profit & Loss
For the year ended 30 June 2026

	2026	2025
Expenditure	**$**	**$**
Advertising	11,510	53,417
Catering	1,488	2,403
Cleaning and Waste Removal	5,306	4,566
Depreciation	102,387	104,378
Event Expenses	4,710	2,626
Insurance	69,916	86,878
Luncheons	-	777
Management Fees	112,979	150,000
Other Expenses	42,336	94,145
Postage	176	252
Computer and Internet Expenses	208	4,399
Printing and Stationary	2,119	3,444
Motor Expenses	16,155	14,452
Promotion	12,032	13,850
Raceday Packages	16,537	28,244
Raceday Other Expenses	60,498	132,937
Rates	53,232	67,407
Repairs and Maintenance	19,253	52,350
Security	17,821	25,820
Sponsorship	13,490	278
Superannuation	49,803	45,388
Telephone and Fax	6,654	6,027
Tote Expenses	10,399	17,474
Casual Wages	81,761	103,241
Wages Permanent	228,222	172,538
WorkCover	5,180	7,722
Total Expenditure	944,172	1,195,013
Operating Surplus / (Deficit)	(64,368)	(248,922)



ANNUAL REPORT

2025 / 2026

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Oakbank Racing Club

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