



DARWIN RACING

DARWIN TURF CLUB ANNUAL REPORT 2025





DARWIN TURF CLUB INCORPORATED

AS AT 31 DECEMBER 2025

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PATRON

His Honour Professor the Honourable Hugh Heggie AO PSM

BOARD

Chairperson:	Carol Need
Vice Chairperson:	Terri Hart PSM JP MAICD
Deputy Vice Chairperson:	Anthony Schuman
Board:	Annette Davis, Phil Grice, Ray Bail, Molly Upstill

MANAGEMENT

Chief Executive Officer:	Chris Chaffe
Finance Manager:	Damien Brown
General Manager Marketing & Media:	Jamie Chadwick
General Manager Hospitality:	Amit Chauhan
General Manager Operations, Racing & Facilities:	Ben Whitlock
Chief People & Culture Officer:	Julie McCarron
TAB Manager:	Carolyn Bulmer
Commentator:	Craig Sant

LIFE MEMBERS

E.J. Bailey AM, C. Bayley*, C. Burkitt, E.V. Brown*, N.L. Buntine*, P. Cattermole AM, Lt Col W.T. Cawley*, B.J. Coulter AO, E.F.S. D'Ámbrosio CM. M.B.E*, L. Dean*, P. Delaney*, A. Ford*, E.C. Izod*, G. Kafcalouides*, L. Lane, Dr. P.V. Mornane, J.T. McNally*, S.T. Parker AOM*, M. Stumbles, R. Weston*

*denotes deceased Life Member

HONORARY MEMBERS

P. Lalor, J. O'Neil*, J. Russell*

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NOTICE OF MEETING

Members are advised that the Annual General Meeting of the Darwin Turf Club Incorporated shall be held at 6.00pm on Monday, 11 May 2026 at the Darwin Turf Club, Dick Ward Drive Fannie Bay, NT.

DARWIN TURF CLUB BOARD



CAROL NEED
Chairperson



TERRI HART PSM JP MAICD
Vice Chairperson
Member of Audit & Compliance Committee



ANTHONY SCHUMAN
Deputy Vice Chairperson
Chair of Facilities Committee



RAY BAIL
Board Member
Member of Audit & Compliance Committee



ANNETTE DAVIS
Board Member



PHIL GRICE
Board Member
Member of Facilities Committee



MOLLY UPSTILL
Board Member

Board meeting attendance 2025

Craig Trezise – 6 (Resigned September 2025), Tony Morgan – 6 (Resigned August 2025), Ainslie Corridon – 3 (Resigned April 2025), Annette Davis – 9, Phil Grice – 9, Anthony Schuman – 9, Carol Need – 8, Ray Bail – 6, Molly Upstill – 6, Teresa Hart – 6 (Elected May 2025), Skefos Tsoukalis – 1 (Resigned February 2025)

MESSAGE FROM THE CHAIRPERSON

CAROL NEED

The Darwin Turf Club has remained firmly on course this year, continuing to align with our Strategic Goals while ensuring that our Policies and Procedures were reviewed and updated. These efforts have placed us in an excellent position as we prepare for the next review of our Strategic Plan, scheduled for 2027.

Our strong relationships with Government and the racing minister, the Hon. Marie-Clare Boothby, remain a key focus as we continue working collaboratively to support and grow the Northern Territory racing industry.

We are pleased to report that the new stable construction has commenced but has been delayed by recent weather conditions and will recommence after Carnival, marking a significant milestone in our infrastructure program. In addition, around 20% of our solar power installation has been completed, and work continues to progress steadily toward full implementation by the end of 2026. These initiatives reflect our commitment to sustainable growth and operational efficiency.

Our Chief Executive Officer, Chris Chaffe, has now completed almost 12 months in the role and has implemented several positive changes across the organisation. Notably, the use of our facilities outside race days has improved, enhancing our community engagement and revenue base. I extend my sincere thanks to Chris and the entire Darwin Turf Club staff for their dedication and hard work throughout the year.

This year the Board experienced change with the resignations of Chair Craig Trezise and Vice Chair Tony Morgan due to interstate relocations. We sincerely thank Craig and Tony for their leadership, service and smooth transitions they facilitated.

I also acknowledge Board members, Tanya Jacobs independent member of the ARC Committee and observer Peter Dummett for their steadfast support and commitment, which were instrumental in steering a busy and productive year

On behalf of the Board and Management, I extend our gratitude to everyone who supports thoroughbred racing in Darwin – trainers, jockeys, stable hands, owners, stewards, staff, volunteers, and much-valued members. Your dedication and engagement make our events possible and sustain the sport we all value

We are looking forward to another exciting Darwin Cup Carnival, with early indicators showing strong ticket sales and growing interest, setting the stage for another successful season ahead.



Carol Need

Chairperson



CHIEF EXECUTIVE OFFICER'S REPORT

CHRIS CHAFFE

Over the past eight months, we have undertaken a deliberate strategic reset focused on strengthening financial performance, reinforcing governance standards and embedding a disciplined operating framework that positions the Club for long-term sustainability. While significant progress has been made, there is still more work ahead.

This reset has been deliberate and disciplined. It has centred on accountability, clarity of direction and ensuring every operational and capital decision aligns with the long-term interests of our members, participants and stakeholders.

FINANCIAL PERFORMANCE

The Club's 2025 result reflects focused management in a softer revenue environment, with targeted efficiencies and stronger financial controls supporting performance across the organisation.

These results were achieved against a backdrop of broader economic pressure, rising operating costs and softer discretionary spending conditions.

The Club delivered an EBITDA result of \$1,958,398 an improvement of \$676,560 or 53% on the restated 2024 result.

Total revenue of \$23,241,512 was \$138,884 or 0.6% higher than restated 2024 revenue due to:

- Improving financial position and outlook of the Club, the prior year impairment write-down of \$488,935 has been reversed this year.
- Improved gaming offerings contributed to gaming revenue increasing by \$249,307 or 2.2% compared to the prior year.
- TRNT operational funding was \$226,000 or 7.2% lower than the prior year.

- TRNT capital funding was \$236,875 or 76% lower than the restated 2024 amount. A prior year amount of \$471,536 was incorrectly recognised as a capital grant.

Total expenses of \$23,658,582 were \$689,195 or 2.8% lower than 2024 due to:

- Total staff costs were \$243,718 or 4.9% lower due to effective rostering and staffing efficiencies aligning labour with operational demand.
- Gaming operation expenses were \$194,032 or 1.93% higher due to increased taxes and costs associated with higher turnover.
- Operating expenses excluding staff costs were \$225,023 or 8% lower due to improved cost controls and efficiencies.
- Race meeting expenses excluding staff costs were \$123,148 or 18% lower mainly due to a more strategic marketing approach.
- Administration expenses excluding staff costs were \$153,102 or 5% lower due to reduced electricity costs, consultancy fees, legal expenses and borrowing costs.
- Depreciation expense was \$117,278 or 4.9% lower as more assets are now fully depreciated.

The Club's net loss of \$417,070 was an improvement of \$828,079 or 66% on the restated 2024 result.

The net cash balance increased to \$2.0 million from \$841,825 in 2024. The improved cash position strengthens the Club's ability to reduce debt and support future capital improvements.

Net borrowings decreased by \$506,428.

These results demonstrate improved discipline, stronger controls and a clear focus on sustainable performance - ensuring the Club is well positioned to continue building momentum into 2026 and beyond.

OPERATIONAL DISCIPLINE & COMMERCIAL FOCUS

Over the past eight months, we have introduced a more structured budgeting framework and clearer performance expectations across all departments. Enhanced reporting and stronger financial visibility have improved decision-making, accountability and cost management across the organisation.

Gaming operations have continued to perform strongly and remain a critical contributor to the Club's financial stability. In line with this performance, we have reinvested in new gaming machines, upgraded seating, introduced a dedicated gaming host and strengthened compliance systems.

CONFERENCE & EVENTS – A MORE PROFITABLE BUSINESS

The Darwin Turf Club's facilities provide significant opportunity beyond race days. During the second half of 2025, extensive work has been undertaken to strengthen our conference and events business and deliver stronger commercial returns.

This has included reviewing pricing structures, tightening cost controls, refining sales processes and elevating service standards. The objective is clear - to ensure our events division operates as a reliable and profitable revenue stream that strengthens the Club's long-term sustainability.

INFRASTRUCTURE & ASSET INVESTMENT

A key priority has been ensuring our core racing infrastructure supports long-term participation and growth. Construction of the new stable block has now commenced, representing an important investment in the future of racing in Darwin. However, progress has been impacted by significant wet season rainfall and ongoing weather conditions experienced throughout the start of 2026, resulting in delays to the construction timeline. Despite these challenges, the project remains a key strategic priority for the Club.

In parallel, we have progressed solar initiatives across the site as part of a structured approach to reducing long-term operating costs and improving environmental sustainability. These projects represent strategic capital investment - delivering both financial return and better long-term management of Club assets.

DARWIN CUP CARNIVAL

The Great Northern Darwin Cup Carnival remains the centrepiece of our calendar and one of the Northern Territory's premier major events.

In 2025, several strategic refinements were implemented in the lead-up to the Carnival, including operational enhancements designed to elevate the patron and member experience. These changes were implemented successfully and were positively received by attendees, members and corporate partners.

The Carnival continues to evolve, and we remain committed to enhancing its quality, vibrancy and long-term commercial strength.

CULTURE & GOVERNANCE

The progress achieved during 2025 reflects more than financial outcomes. It represents a cultural shift - embedding stronger accountability, clearer performance expectations and a shared commitment to excellence across the organisation.

LOOKING FORWARD

The work undertaken in 2025 provides a clear platform for disciplined growth in 2026 and beyond.

Our forward priorities are clear:

- Maintain financial strength and cash discipline
- Continue structured investment in racing and stabling infrastructure
- Progress sustainable energy initiatives across Club assets
- Expand and strengthen our conference and events business
- Elevate member and customer experience
- Strengthen commercial partnerships and diversify revenue
- Maintain strong governance and compliance standards

The Darwin Turf Club is building on stronger foundations - defined by strategic clarity, financial responsibility and measured ambition.

With these foundations now in place, we are well positioned to grow sustainably, enhance our racing and event offerings and deliver long-term value for members, partners and the broader Northern Territory community.

ACKNOWLEDGEMENTS

The progress achieved in 2025 has been a collective effort.

To our members - thank you for your continued loyalty and engagement. You are the foundation of the Darwin Turf Club. Your support, feedback and presence at our events ensures the Club remains vibrant and community-driven. Strengthening member value and enhancing the membership experience will remain central to our direction.

To our corporate partners and sponsors - your investment and confidence in the Darwin Turf Club enables us to deliver high-quality racing and events. We value these partnerships deeply and remain committed to delivering strong commercial outcomes and meaningful brand alignment.

I acknowledge the continued support of the Northern Territory Government and Thoroughbred Racing Northern Territory (TRNT). Their contribution to the sustainability and development of racing in the Territory remains critical, and we look forward to ongoing collaboration with both the Northern Territory Government and the Principal Racing Authority once established.

To the DTC Board - thank you for your strategic guidance, governance oversight and alignment during this important period of direction-setting. A disciplined and engaged Board is fundamental to sustainable success.

Finally, I acknowledge our management team and staff whose professionalism and commitment have underpinned the progress achieved this year.

The work undertaken in 2025 sets the direction. The best years of the Darwin Turf Club are ahead of us.



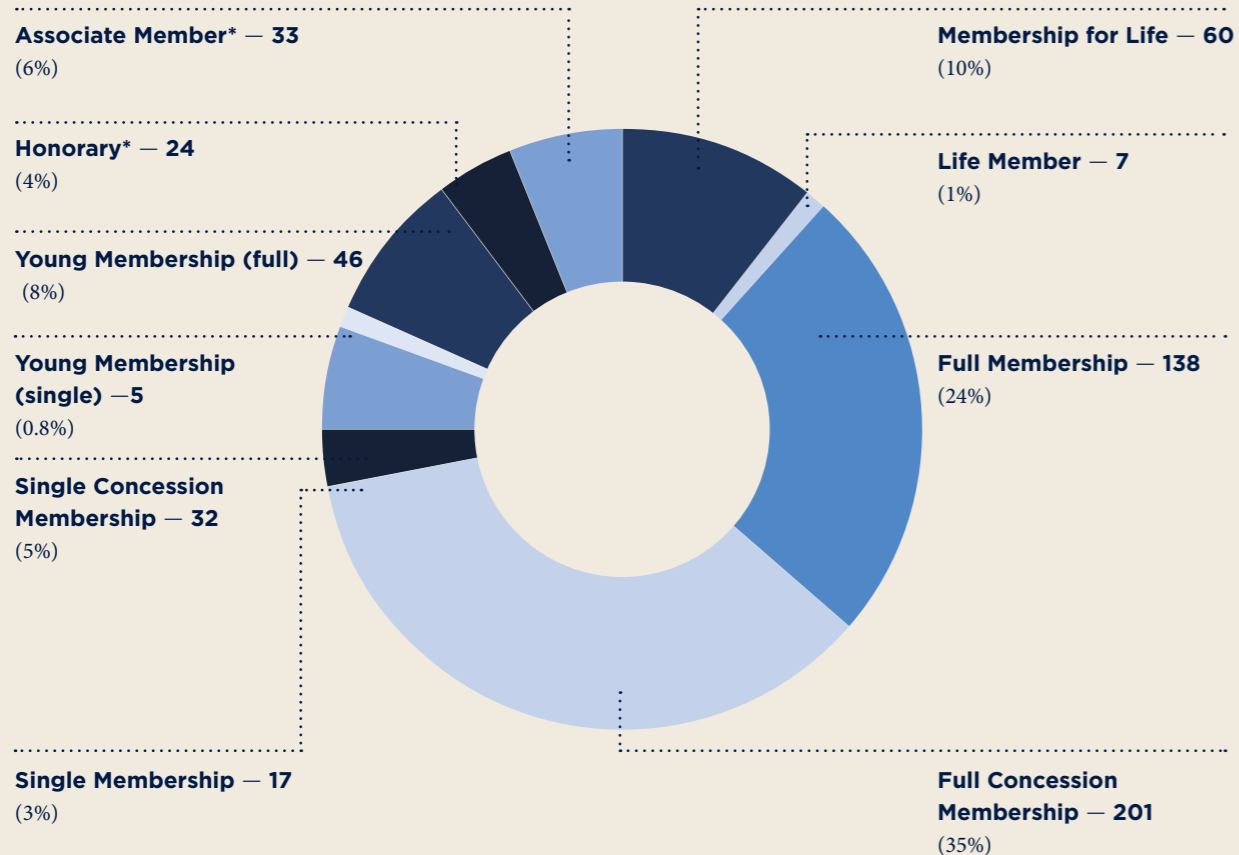
Chris Chaffe

Chief Executive Officer



MEMBERSHIPS

TO 31 DECEMBER 2025



Races run in 2025

236

Total Return to Participants 2025

\$6,890,377

Number of Licensed Trainers

15

Darwin Turf Club Members

563

RACING FACTS 2025

RACING FACTS	2025	2024	2023	2022	2021
Runners	1,718	1,728	1,899	1,703	1,683
Races	236	213	239	227	222
Meetings	37	37	39	39	38
Average Runner Per Race	7.27	8.11	7.94	7.50	7.58
Stakes	\$5,726,727	\$5,330,938	\$5,786,983	\$5,444,330	\$5,090,241
Licensed Jockeys	9	9	8	8	9
Licensed Apprentices	2	2	2	2	1
Licensed Trainers	15	15	18	18	20

RETURN TO PARTICIPANTS	2025	2024	2023	2022	2021
Prize Money	\$5,726,727	\$5,330,938	\$5,786,983	\$5,444,330	\$5,090,241
Unplaced Runners	\$675,500	\$721,700	\$793,100	\$608,500	\$584,850
Unplaced Jockey Fees	\$306,900	\$313,410	\$323,955	\$286,527	\$276,143
Trobis	\$181,250	\$174,535	\$154,000	\$147,000	\$147,000
TOTAL	\$6,890,377	\$6,540,583	\$7,058,038	\$6,486,357	\$6,098,234

2025 TOP END RACING AWARDS

The Top End Racing Horse of the Year Awards were held on 31 October 2025 in The Grandstand at the Darwin Turf Club. We acknowledge all recipients listed below and congratulate them on a successful 2025 racing season

Champion Trainer of the Year	Gary Clarke	Three-Year-Old of the Year	Vanguard Legend
Champion Jockey of the Year	Jarrod Todd	Sprinter of the Year	Bon's Pride
Champion Apprentice Jockey of the Year	Hannah Le Blanc	Middle Distance/Stayer of the Year	Crown Waters
Leading Carnival Trainer	Gary Clarke	Out of Carnival Performer of the Year	Brazen Bon
Leading Carnival Jockey	Jason Lyon	Horse of the Year	Bon's Pride
Strapper of the Year	Mitchell Brown	Off The Track Aftercare	Alice Bird
Character of Racing	Kim Gladwin	Tried Horse Sale Performer of the Year Award	O'Tycoon
Women In Thoroughbred Racing NT Leading Trainer	Tayarn Halter	Consistency and Longevity Award	Devils Delight
Women In Thoroughbred Racing NT Leading Jockey	Sonja Logan		

CARNIVAL STATISTICS

	2025	2024	2023	2022	2021
Nominations	773	831	808	706	739
Acceptances	605	672	611	546	573
Starters	543	571	555	494	517
Races	59	60	61	59	60
Fields Less than 8 Starters	17	12	16	26	17
Prize money	\$2,193,000	\$2,094,000	\$2,096,000	\$1,990,000	\$2,025,000
Attendance	18,263	17,441	18,763	23,011	18,553
Sponsorship	\$1,519,571	\$1,518,230	\$1,428,277	\$1,398,640	\$1,431,804
Bar Sales	\$1,270,900	\$1,236,099	\$1,100,698	\$1,264,644	\$1,054,925
On course TAB					
• Totalisator	\$1,060,583.50	\$886,483	\$1,020,171	\$1,120,790	\$934,765
• Fixed Price	\$1,030,124.00	\$835,927	\$794,603	\$720,990	\$620,633
TAB TOTAL	\$2,090,707.50	\$1,722,410	\$1,814,774	\$1,841,780	\$1,555,398

TRACK RECORD HOLDERS

DISTANCE	TIME	HORSE	DATE
900 m	51:33	TERM	16/07/2003
1000 m	55:96	RISING SPHERE	05/08/2024
1100 m	1:01.60	WILD BEAU	06/12/2024
1200 m	1:07:09	CANTON KID	07/08/2023
1300 m	1:13:41	CLINQUE TORRE	28/06/2025
1500 m	1:29:05	HI TAIL	29/06/2002
1600 m	1:33.95	BEAR STORY	13/07/2024
1800 m	1:49:28	KINGSTON RESERVE	22/07/1995
1900 m	1:54:40	BRAVE DECISION	20/07/2002
2000 m	2:00:23	LIGHTINTHENIGHT	03/08/2015
2050 m	2:02.94	WRITE YOUR NAME	07/08/2023

PAST WINNERS

Great Northern Darwin Cup 2000m
Run over 2050m since 2020

1956	NT	SATAN'S SON	P McCracken
1957	NT	DAWN SHADOW	A Meredith
1958	NT	BRIGHT GUN	M Bray
1959	NT	WOOD	V Oldfield
1960	NT	WOOD	W Perks
1961	NT	WOOD	W Perks
1962	NT	WOOD	W Perks
1963	NT	HALF HOUR	R Snelling
1964	NT	SANDBOY	D Kelly
1965	QLD	DARING MAN	R Snelling
1966	NT	BONTEENA	R Caton
1967	NT	INCISIVE	M Hanna
1968	NT	THE YANK	A May
1969	NT	LITTLE RASCAL	C Brown
1970	NT	RAY WITT	N Mifflin
1971	NT	APIAN	A Meredith
1972	NT	SON OF CYRUS	J Morrison
1973	NT	HEPBURN	B Wakefield
1974	NT	CHATELL	C Brown
1975	NT	LORD TINY	M Hanna
1976	NT	LORD TINY	G Lane
1977	NT	FINAL HOPE	G Lane
1978	NT	VERNAL	A Trevena
1979	NT	CHOSEN	B Potter
1980	NT	NASTARSE	J Courtney
1981	NT	THURSO	C Brown
1982	NT	PLAIN MICK	D Balfour
1983	QLD	KERR STREET	K Ballard
1984	QLD	KERR STREET	D Kolpin
1985	NT	RARE METAL	R Lloyd
1986	NT	FLAUGH-A-BALLAGH	R Kemp
1987	NT	SCARVILA	R Lloyd
1988	NT	TEMPLEMAN	G Hall
1989	NT	BRINNEY	D Bates
1990	NT	LORD CHAMBERLAIN	N Paine
1991	VIC	SILVER SHARK	T Arnold
1992	VIC	CLAM'S COMET	W Davis

PAST WINNERS

Great Northern Darwin Cup 2000m
Run over 2050m since 2020

1993	NT	INSTANT POLICY	2:01.40	D Beadman
1994	NT	LOTHAWAY COUNTY	2:02.74	S King
1995	NT	LOTHAWAY COUNTY	2:02.47	P Payne
		DEAD HEAT		
	NT	KINGSTON RESERVE	2:02.47	S Arnold
1996	NT	VENTILAGO	2:02.24	D Coffey
1997	NT	TUCKER BOX	2:03.58	K Dodge
1998	NT	BELLILE	2:01.70	C Williams
1999	NT	ON THE BEAM	2:04.18	P Denton
2000	NT	STAR BULLET	2:03.63	G Clarke
2001	ACT	MCJOEY	2:03.14	D Bates
2002	NT	BRAVE DECISION	2:02.10	N Paine
2003	NSW	WILD HEART	2:03.00	C Munce
2004	NT	MR TAMBOURINEMAN	2:02.26	J Hallam
2005	NT	LANSON	2:01.51	D Bates
2006	SA	NOZI	2:02.16	S Cahill
2007	SA	GENERAL MARKET	2:01.95	M Pegus
2008	NT	CLUB LIQUID	2:01.22	N Stanley
2009	NT	ACTIVATION	2:01.33	S Ridler
2010	NT	SHOUT OUT LOUD	2:01.79	R Fradd
2011	VIC	HAWKS BAY	2:02.49	S Arnold
2012	VIC	HAWKS BAY	2:02.71	S Arnold
2013		RACE NOT RUN		
2014	SA	PRETTY BLONDE	2:01.80	J Potter
2015	NT	LIGHTINTHENITE	2:00.23	H Bowman
2016	SA	CANNY BALLAD	2:01.49	R Vigar
2017	VIC	ROYAL REQUEST	2:01.90	J Todd
2018	NT	ZAHSPEED	2:01.35	B Davis
2019	WA	ITSAHYMN	2:00.67	P Hall
2020	WA	ITSAHYMN	2:05.64	P Hall
2021	SA	HIGHLY DECORATED	2:03.89	J Philpot
2022	NT	PLAYOFFS	2:03.57	J Todd
2023	NT	WRITE YOUR NAME	2:02.94	P Shiers
2024	QLD	HADOUKEN	2:03.78	T Schiller
2025	QLD	HADOUKEN	2:03.52	B Shinn

PAST WINNERS

bet365 Palmerston Sprint 1200m

2008	NT	JADE CITY	1:08.97	P Shiers
2009	NT	FAR HORIZONS	1:08.67	P Shiers
2010	NT	LUCID REFLECTION	1:08.00	K Gladwin
2011	VIC	SENSE OF SUN	1:10.04	P Denton
2012	VIC	YOUBOLT	1:10.06	J Beriman (A)
2013	VIC	ACTION AGAIN	1:10.10	A Nicholls
2014	NT	EIGHT BILLS	1:09.03	D Yendall
2015	NT	MOSS'N TIME	1:09.45	P Denton
2016	NT	HANDSOME TYCOON	1:08.51	P Denton
2017	NT	NICCOCO	1:09.42	R Vigar
2018	NT	CAPTAIN PUNCH	1:08.06	B Davis
2019	NT	CAPTAIN PUNCH	1:07.70	B Davis
2020	NT	ENIGMAN	1:09.38	P Shiers
2021	NT	MAYAMEEN	1:08.60	S Miller
2022	NT	SYNCLINE	1:08.66	J Todd
2023	NT	EARLY CROW	1:08.15	A Sweeney
2024	NT	EARLY CROW	1:08.37	S Logan
2025	NT	EARLY CROW	1:07.89	J Lyon



PAST WINNERS

DCOH Darwin Guineas 1600m

2008	SA	HE'S HERE	1:36.97	P Shiers
2009	VIC	HAWKS BAY	1:37:01	P Shiers
2010	NT	MAHAFFEY ROAD	1:35.75	R Oakford
2011	VIC	THE RUFFIAN	1:36.27	L Hopwood
2012	NT	SNITZEL'S CHOICE	1:35.37	V Arnott
2013	VIC	HOST OF THE PARTY	1:38:30	P Shiers
2014	NT	GRAVITATIONAL	1:37:86	P Shiers
2015	NT	MAVERICKS	1:35.96	C Spry
2016	NT	FINKE	1:34.81	B Davis
2017	VIC	KRUSTY	1:36.95	P Denton
2018	NT	BRUNSWICK STREET	1:36.14	P Shiers
2019	SA	POETS LANDING	1:36.23	P Shiers
2020	NT	AUTOCRATIC	1:16.06 *1300m	J Todd
2021	NT	TRIDENT	1:35.12	J Lyon
2022	NT	WOLFBURN	1:34.88	A Nicholls
2023	NT	TUBTHUMPER	1:35.79	E Lines (a)
2024	SA	HE'S MAVERICK	1:35.80	S Logan
2025	NT	VANGUARD LEGEND	1:35.37	J Hampson (a)



PAST WINNERS

Ladbrokes NT Derby 2000m

Run over 2050m since 2021

2008	NT	PROTESTA	2:03.92	K Gladwin
2009	VIC	HAWKS BAY	2:02:80	P Shiers
2010	NT	MACCAS DREAM	2:04:66	C Haddon
2011	VIC	THE RUFFIAN	2:04.74	P Shiers
2012	NT	THE THIRD BASEMAN	2:06.38	K Gladwin
2013	VIC	HOST OF THE PARTY	2:04:90	P Shiers
2014	VIC	ROYAL REQUEST	2:04:09	J Todd
2015	NT	FLYING TORMENTA	2:03.67	RVigar(A)
2016	NT	FINKE	2:03.73	B Davis
2017	SA	BILLET DOUX	2:03.42	P Shiers
2018	SA	TURF MAN	2:01.94	J Maskiell
2019	SA	POETS LANDING	2:03.64	P Shiers
2020	NT	BUDGET KING	1:35:36 *1600m	P Shiers
2021	SA	SANBLAS	2:05.56	S Wiseman
2022	NT	VENTING	2:05.57	P Denton
2023	NT	ANPHINA	2:05.93	P Denton
2024	SA	MASATORA	2:05.88	J Todd
2025	NT	CAPITOL HILL	2:04.64	J Lyon



FINANCIAL STATEMENTS

Darwin Turf Club Incorporated

ABN 21 373 066 193

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Darwin Turf Club Incorporated

DIRECTORS' REPORT

Directors' Report

The Directors present their report on The Darwin Turf Club Incorporated for the financial year ended 31 December 2025.

Board Members

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

Name	Title	Appointed	Resigned
Carol Need	Chairperson	May 2024	
Teresa (Terri) Hart	Vice Chairperson	May 2025	
Anthony Schuman	Deputy Vice Chairperson	May 2024	
Ray Bail	Board member	May 2024	
Annette Davis	Board member	Sep 2021	
Phil Grice	Board member	May 2023	
Molly Upstill	Board member	May 2024	
Craig Trezise	Chairperson	May 2022	September 2025
Tony Morgan	Vice Chairperson	May 2023	August 2025
Ainslie Corridon	Deputy Vice Chairperson	May 2022	May 2025

Principal Activities

The principal activity of the Association during the financial year was to hold race meetings for Thoroughbred horses. This activity has not changed from previous years.

Operating Results

The net result for the year was a deficit of \$417,070, prior year restated deficit of \$1,245,149.

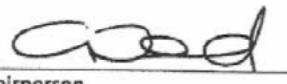
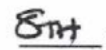
Darwin Turf Club Incorporated
DIRECTORS' DECLARATION

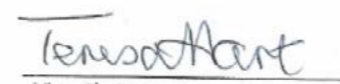

Directors' Declaration
For the year ended 31 December 2025

In the Members' opinion:

- the Association is not a reporting entity because there are no user's 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 Northern Territory legislation the *Associations Act 2003* 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 31 December 2025 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 directors


Chairperson
 May 2026


Vice-Chairperson
 May 2026

Darwin Turf Club Incorporated
REPORT ON THE AUDIT OF THE FINANCIAL REPORT



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Independent auditor's report to the members of The Darwin Turf Club Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying special purpose financial report of The Darwin Turf Club Incorporated ("the Association"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of cash flows for the year then ended and notes comprising material accounting policy information and other explanatory notes, and the Directors Declaration.

In our opinion, the accompanying financial report of the Association for the year ended 31 December 2025 presents fairly, in all material respects, the financial position of The Darwin Turf Club Incorporated as at 31 December 2025 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

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 independence 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 these requirements.

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

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association meet the requirements of the *NT Associations Act*. As a result, the financial report may not be suitable for another purpose.

Other information

The Board is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial report and our auditor's report thereon.

PKF Merit Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.



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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Other matters

The financial report of The Darwin Turf Club Incorporated for the year ended 31 December 2024 was audited by another auditor who expressed an unqualified opinion.

Responsibilities of Management and the Board

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Act* and the Association's constitution and has determined the accounting policies used as described in Note 1 are appropriate to meet the needs of the Association and for such internal control as management determines is necessary to enable the preparation of a 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Board is 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 for the year ended 31 December 2025 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 the financial report.

As part of an audit in accordance with 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Association'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 registered entity 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.

We communicate with those charged with governance 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.

PKF Merit

PKF Merit

Matthew Kennon

Director

Darwin

8 May 2026

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Note	2025 \$	2024 Restated * \$
Revenue			
Racing Income		675,446	685,695
Gaming Operation Income		11,405,385	11,156,078
Operating Income	3	4,514,793	4,669,102
Race Meeting Income	4	1,780,484	1,670,578
Rental Income	5	1,083,803	1,088,797
Other Income	6	317,966	394,803
TRNT Operational Grants	7	2,900,000	3,126,000
Gain on reversal of impairment		488,935	-
Total Revenue		23,166,812	22,791,053
Expenses			
Racing Expenses		266,532	303,853
Gaming Operation Expenses		10,260,300	10,066,268
Operating Expenses	8	4,113,814	4,813,600
Race Meeting Expenses	9	904,676	745,994
Administration Expenses	10	5,561,917	5,765,804
Depreciation and Impairment Expense		2,268,268	2,385,546
Other Expenses		283,075	226,592
Loss On Disposal of Assets		-	40,120
Total Expenses		23,658,582	24,347,777
Operating Deficit before Capital Grants		(491,770)	(1,556,724)
TRNT Capital Grants		74,700	311,575
Net Result for the Year		(417,070)	(1,245,149)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(417,070)	(1,245,149)

* See Note 21 for details regarding the restatement.

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position
For the year ended 31 December 2025

	Note	2025 \$	2024 Restated * \$
Assets			
Current Assets			
Cash and Cash Equivalents	11	2,030,831	1,060,265
Trade and Other Receivables	12	123,877	469,946
Inventories	13	216,150	321,121
Prepayments and Other		337,892	275,532
Total Current Assets		2,708,750	2,126,864
Non-Current Assets			
Investment in Silks Management Unit Trust		80	80
Property, Plant and Equipment	15	24,868,953	26,389,590
Intangibles		104,932	104,932
Loan to Silks Management Unit Trust		2,630	2,630
Prepayments and Other		5,385	5,385
Total Non-Current Assets		24,981,980	26,502,617
Total Assets		27,690,730	28,629,481
Liabilities			
Current Liabilities			
Trade and Other Payables	16	3,060,239	2,870,983
Borrowings	17	759,218	1,100,453
Provisions	18	455,974	457,808
Total Current Liabilities		4,275,431	4,429,244
Non-Current Liabilities			
Borrowings	17	1,747,789	2,131,422
Provisions	18	36,883	21,118
Total Non-Current Liabilities		1,784,672	2,152,540
Total Liabilities		6,060,103	6,581,784
Net Assets		21,630,627	22,047,697
Accumulated Funds			
Retained Surpluses	19	21,630,627	22,047,697
Total Equity		21,630,627	22,047,697

*See Note 21 for details regarding the restatement.

The above statement should be read in conjunction with the accompanying notes.

Darwin Turf Club Incorporated
STATEMENT OF CHANGES IN EQUITY

**Statement of Changes in Equity
For the year ended 31 December 2025**

	Retained Surplus \$
Balance as at 1 January 2025	22,047,697
Deficit for the year	(417,070)
Balance as at 31 December 2025	21,630,627
Balance as at 1 January 2024	23,292,846
Deficit for the year	(1,245,149)
Balance as at 31 December 2024	22,047,697

STATEMENT OF CASH FLOWS

**Statement of Cash Flows
For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from Customers		20,123,945	19,342,591
Receipts from TRNT Funding		2,974,700	3,909,111
Payments to Suppliers and Employees		(21,037,315)	(22,043,259)
Interest and Other Finance Costs Paid		(107,200)	(93,381)
Net Cash Provided by Operating Activities	20	1,954,130	1,115,062
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		(258,696)	(256,697)
Net Cash Used in Investing Activities		(258,696)	(256,697)
Cash Flows from Financing Activities			
Proceeds from Borrowings		-	603,301
Repayments of Borrowings		(724,868)	(1,370,787)
Net Cash Used in Financing Activities		(724,868)	(767,486)
Net Increase in Cash and Cash Equivalents		970,566	90,879
Cash and Cash Equivalents at Beginning of Financial Year		1,060,265	969,386
Cash and Cash Equivalents at End of Financial Year	11	2,030,831	1,060,265

The above statements should be read in conjunction with the accompanying notes.

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL REPORT

**Notes to the Financial Report
For the year ended 31 December 2025**

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.

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

a. Basis of Preparation

In the Directors' opinion, the Association is not a reporting entity because there are no user's dependent on general purpose financial statements.

The financial statements have been prepared under the historical cost convention, unless otherwise stated.

These are special purpose financial statements that have been prepared for the purposes of complying with the Northern Territory legislation the *Associations Act 2003* and associated regulations. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of The Darwin Turf 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.

NOTES TO THE FINANCIAL REPORT

1. Material Accounting Policy Information (continued)

b. 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.

Grant income

When the Association receives government grants, donations and bequests that are in the scope of AASB 1058 (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the Association to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied.

In all other cases (where the contract is not 'enforceable' or the performance obligations are not 'sufficiently specific'), the transaction is accounted for under AASB 1058 where the Association:

- Recognises the asset in accordance with the requirements of other relevant applicable Australian Accounting Standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- Considers whether any other financial statement elements should be recognised ('related amounts') in accordance with the relevant applicable Australian Accounting Standard including: - contributions by owners (AASB 16) - a lease liability (AASB 16) - revenue, or a contract liability arising from a contract with a customer (AASB 15) - a financial instrument (AASB 9) - a provision (AASB 137).
- Recognises income immediately in profit or loss for the excess of the initial carrying amount of the asset over any related amounts recognised.
- When the Association has received grants to assist with the purchase of fixed assets these grants are initially recognised as unearned grant revenue at fair value if there is reasonable assurance that they will be received and the Association will comply with the conditions associated with the grant. Capital grants received to enable the Association to acquire or construct an item of property, plant, and equipment to identified specifications which will be controlled by the entity are recognised as revenue as and when the obligation to construct or purchase is completed.

NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report

For the year ended 31 December 2025

1. Material Accounting Policy Information (continued)

b. Revenue Recognition (continued)

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.

Sponsorship Income and Costs

Advertising and Sponsorship income has been disclosed as net income reduced by the value of hospitality benefits received by sponsors.

Other Revenue

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

c. Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Association is economically dependent on Thoroughbred Racing NT Incorporated (TRNT) for a significant portion of its operating revenue.

To ensure the Association is able to pay its debts as and when they fall due, a letter of financial support was sought from IRNI.

The TRNT Board has a funding agreement with the Northern Territory Government until 2032. That agreement provides for funding from the NIG to IRNI. IRNI then allocates funding to NI Racing Clubs on an as-needs basis. Consistent with 2025, the funding to DTC is likely to be in the vicinity of \$2.8M in future years. There is no indication that this funding or allocation will change significantly over the period of the TRNT/NTG funding agreement.

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report
For the year ended 31 December 2025

1. Material Accounting Policy Information (continued)

c. Going Concern (continued)

The Association has incurred a net deficit for the year ended 31 December 2025 of \$417,070 compared to a restated net deficit of \$1,245,149 for the year ended 31 December 2024. The Association's net working capital at 31 December 2025 and 2024 is shown below.

	2025	2024
Current Assets	2,708,750	2,126,864
Current Liabilities	4,275,431	4,429,244
Net Working Capital Deficit	(1,566,681)	(2,302,380)

Accordingly, the Board concludes it is appropriate to prepare the financial statements on a going concern basis.

d. 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.

e. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report
For the year ended 31 December 2025

1. Material Accounting Policy Information (continued)

f. Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment.

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

Buildings	2.00% - 10.00%
Building Improvements	3.33% - 20.00%
Course Improvements	3.33% - 33.33%
Stable Complex and Improvements	2.50% - 25.00%
Plant and Equipment	4.00% - 33.33%
Furniture and Fittings	5.00% - 33.33%
Motor Vehicles	10.00% - 25.00%

As a general policy, only assets with a value of \$4,000 or more are capitalised, items under this value being charged as an expense in the Statement of profit or loss and other comprehensive income in the year of purchase.

g. Trade and Other Payables

The amounts are unsecured and are usually paid within 30 days of recognition.

h. 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.

**Notes to the Financial Report
For the year ended 31 December 2025**

1. Material Accounting Policy Information (continued)

i. Employee Benefits Provision

Short-Term Employee Benefits

Liabilities recognised for salaries and wages, annual leave and any other short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled in respect of services provided by employees up to the reporting date.

Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months of the annual reporting period in which the employees render the related service. Other long-term employee benefits 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 to be determined by reference to market yields at the end of the reporting period on 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 as part of employee benefits expense.

j. Comparative Figures

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

k. 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.

**Notes to the Financial Report
For the year ended 31 December 2025**

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.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives and asset impairment

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.

NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report
For the year ended 31 December 2025

	2025 \$	2024 \$
3. Operating Income		
Bar	2,097,466	2,219,953
Catering	1,446,174	1,421,820
Functions	764,464	847,232
TAB Commissions	206,689	180,097
Total	4,514,793	4,669,102

4. Race Meeting Income

Admissions	861,711	771,968
Racebooks	36,597	13,623
Merchandise	21,632	31,804
Advertising and Sponsorship	860,544	853,183
Total	1,780,484	1,670,578

Advertising and Sponsorship income has been disclosed as net income reduced by the value of hospitality benefits received by sponsors. Total sponsorship received in 2025 was \$1,534,571 (2024 \$1,518,230). Total value of hospitality received by sponsors in 2025 was \$674,027 (2024 \$665,047).

5. Rental Income

Bookmakers	876,868	867,940
Douglas St Stable Complex	206,935	194,891
Other	-	25,966
Total	1,083,803	1,088,797

NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report
For the year ended 31 December 2025

	2025 \$	2024 \$
6. Other Income		
Membership Fees	130,764	136,517
Other Recoveries	133,334	179,591
Other Income	53,868	78,695
Total	317,966	394,803

7. TRNT Operational Grants

In the current and prior year, both product fee income and TRNT operational grants are considered operational funding, and any variances should be reviewed as consolidated line items. Operational funding received from TRNT decreased from \$3,126,000, in 2024 to \$2,900,000, representing a 7% decrease.

8. Operating Expenses

Bar and Catering Cost of Sales	941,373	1,061,922
Bar, Catering and Function Expenses	761,343	704,640
Hireage	670,439	853,063
Bar, Catering, Function and TAB Salaries and Wages	1,527,832	2,002,595
Gala Ball	212,827	191,380
Total	4,113,814	4,813,600

9. Race Meeting Expenses

Advertising	372,901	457,624
Raceday Cost of Sales	78,077	95,360
Racing Salaries and Wages	364,812	82,982
Sponsorship Costs	69,750	85,626
Sundry Expenses	19,136	24,702
Total	904,676	745,994

10. Administration Expenses

Administration Expenses	661,159	725,654
Borrowing Expenses	107,200	141,441
Marketing Expenses	291,875	254,623
Occupancy Expenses	1,092,184	1,121,031
Repairs and Maintenance Expenses	608,628	671,399
Salaries and Employee Benefit Expense	2,800,871	2,851,656
Total	5,561,917	5,765,804

NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report
For the year ended 31 December 2025

	2025 \$	2024 \$
11. Cash and Cash Equivalents		
<i>Current Assets</i>		
Cash on Hand	501,570	486,479
Cash at Bank	1,529,261	573,786
Total	2,030,831	1,060,265
12. Trade and Other Receivables		
<i>Current Assets</i>		
Debtors	756,322	1,109,946
Less: Provision for Doubtful Debts	(640,000)	(640,000)
Total	116,322	469,946
Accrued Income	7,555	-
Total	123,877	469,946
13. Inventories		
<i>Current Assets</i>		
Bar	184,315	296,753
Catering	27,985	24,368
Other	3,850	-
Total	216,150	321,121
14. Right-of-Use Assets		
<i>Non-Current Assets</i>		
Plant and Equipment	-	450,603
Accumulated Depreciation	-	(450,400)
Impairment	-	(203)
Carrying Value	-	-

NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report
For the year ended 31 December 2025

	2025 \$	2024 \$
15. Property, Plant and Equipment		
Buildings		
At Cost	32,866,815	32,866,815
Improvements	1,417,443	1,417,443
Accumulated Depreciation	(14,454,570)	(13,013,755)
Impairment	-	(477,608)
Carrying Value	19,829,688	20,792,895
Course Improvements		
At Cost	4,374,898	4,374,898
Accumulated Depreciation	(2,047,463)	(1,841,345)
Impairment	-	(6,762)
Carrying Value	2,327,435	2,526,791
Stable Complex and Improvements		
At Directors Valuation	4,017,899	4,005,230
Accumulated Depreciation and Impairment	(2,754,756)	(2,592,302)
Carrying Value	1,263,143	1,412,928
Plant and Equipment		
At Cost	3,565,213	3,456,6228
Accumulated Depreciation	(2,511,187)	(2,177,699)
Impairment	-	(70,408)
Carrying Value	1,054,026	1,208,521
Fixtures and Fittings		
At Cost	1,326,291	1,308,595
Accumulated Depreciation	(1,135,074)	(988,425)
Impairment	-	(20,687)
Carrying Value	191,217	299,483
Motor Vehicles		
At Cost	66,245	66,245
Accumulated Depreciation	(57,787)	(46,283)
Impairment	-	(6,505)
Carrying Value	8,458	13,457
Work in Progress		
Cost	194,986	73,358
Total	194,986	73,358
Total Property, Plant and Equipment	24,868,953	26,389,590

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report
For the year ended 31 December 2025

	2025 \$	2024 \$
15. Property, Plant and Equipment (continued)		
Total Property, Plant and Equipment		
At Cost	47,829,790	47,631,369
Accumulated Depreciation	(22,960,837)	(20,666,314)
Impairment	-	(575,465)
Carrying Value	24,868,953	26,389,590

As The Darwin Turf Club (DTC) operates as a not-for-profit entity, impairment calculations on its assets are generally excluded. However, an exception is made for the Silks assets, which are considered a cash generating unit as this segment of the business was specifically established to generate cash flows. Silks assets are measured at fair value, determined by their ability to generate economic benefits through their highest and best use or by selling them to another market participant that would utilize the assets similarly. The value in use of the Silks assets is measured internally each year, forecasting future cash flows and discounting them to calculate the present value. If there are any indications of impairment, Silks assets are to be independently reviewed. For the year ending 31 December 2023, indications of impairment were identified, prompting the DTC board to engage Knight Frank for an independent valuation of the Silks assets. Both the internal and independent valuations confirmed the impairment of Silks assets.

The internal impairment assessment performed during the year, assessed that the impairment was no longer warranted resulting in full reversal of prior year impairment provision.

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report
For the year ended 31 December 2025

	2025 \$	2024 Restated * \$
16. Trade and Other Payables		
<i>Current Liabilities</i>		
Creditors and Accrued Expenses	1,206,259	1,023,444
Receipts in Advance	1,729,846	1,761,807
GST Payable	124,134	85,732
Total	3,060,239	2,870,983
17. Borrowings		
<i>Current Liabilities</i>		
Loans - Westpac (Insurance)	219,170	224,486
Lease Liabilities - Silks	-	117,479
Bank Overdraft	-	218,440
Loans - Westpac (Silks)	540,048	540,048
Total	759,218	1,100,453
<i>Non-Current Liabilities</i>		
Loans – Westpac (Silks)	366,319	749,952
Loans - Alice Springs Turf Club Investment in Silks	1,381,470	1,381,470
Total	1,747,789	2,131,422
Total	2,507,007	3,232,875

As at 31 December 2025, the total Loans – Westpac (Silks) balance, current and non-current, is disclosed as \$906,367 (2024 \$1,290,000). This liability includes funds that have been placed in the Westpac offset facility of \$2,081,884 (2024 \$3,528,300). The funds were received from TRNT for capital works and were placed in the offset facility to reduce any interest payable before the works progressed. The total debt facility with Westpac on all Silks borrowings at 31 December was \$2,988,251 (2024 \$3,528,300).

*See Note 21 for details regarding the restatement.

NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report
For the year ended 31 December 2025

	2025 \$	2024 Restated * \$
18. Provisions		
<i>Current Liabilities</i>		
Annual Leave	227,658	257,059
Long Service Leave	79,242	73,722
Provision for Gaming Jackpot	149,074	127,027
Total	455,974	457,808
<i>Non-Current Liabilities</i>		
Long Service Leave	36,883	21,118
Total	36,883	21,118
Total	492,857	478,926
19. Retained Surpluses		
Retained surpluses at the beginning of the financial year	22,047,697	23,292,846
Net Result for the Reporting Period for the year	(417,070)	(1,245,149)
Retained surpluses at the end of the financial year	21,630,627	22,047,697
20. Reconciliation of net result for the reporting period to net cash from/(used in) operating activities		
Net Result for the Reporting Period for the year	(417,070)	(1,245,149)
Adjustments for		
Depreciation and amortisation	2,268,268	2,385,546
Gain on Reversal of Impairment	(488,935)	-
Change in operating assets and liabilities:		
(Decrease)/Increase in trade and other receivables	346,069	(334,293)
(Increase) in inventories	104,970	(10,969)
Decrease/(increase) in prepayments	(62,360)	290,986
Increase/(decrease) in trade and other payables	221,217	215,134
(Decrease)/increase in other provisions	13,933	(14,743)
(Decrease) in TRNT Funding received in advance	-	(204,200)
Increase/(decrease) in other receipts in advance	(31,962)	32,750
Net cash from/(used in) operating activities	1,954,130	1,115,062

NOTES TO THE FINANCIAL REPORT

Notes to the Financial Report
For the year ended 31 December 2025

21. Restatement

A prior year amount of \$471,536 was incorrectly recognised as a capital grant. This has been restated to reported unexpended capital grant at 31 December 2024.

	2024 \$	Restatement \$	2024 Restated \$
Statement of Profit or Loss and Other Comprehensive Income			
Revenue			
Racing Income			
Gaming Operation Income	685,695	-	685,695
Operating Income	11,156,078	-	11,156,078
Race Meeting Income	4,669,102	-	4,669,102
Rental Income	1,670,578	-	1,670,578
Other Income	1,088,797	-	1,088,797
TRNT Operational Grants	394,803	-	394,803
Total Revenue	3,126,000	-	3,126,000
	22,791,053	-	22,791,053
Expenses			
Racing Expenses	303,853	-	303,853
Gaming Operation Expenses	10,066,268	-	10,066,268
Operating Expenses	4,813,600	-	4,813,600
Race Meeting Expenses	745,994	-	745,994
Administration Expenses	5,765,804	-	5,765,804
Depreciation and Impairment Expense	2,385,546	-	2,385,546
Other Expenses	226,592	-	226,592
Loss On Disposal of Assets	40,120	-	40,120
Total Expenses	24,347,777	-	24,347,777
Operating Deficit before Capital Grants	(1,556,724)	-	(1,556,724)
TRNT Capital Grants	783,111	(471,536)	311,575
Net Result for the Year	(773,613)	(471,536)	(1,245,149)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	(773,613)	(471,536)	(1,245,149)

Darwin Turf Club Incorporated
NOTES TO THE FINANCIAL REPORT

Darwin Turf Club Incorporated
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Notes to the Financial Report
For the year ended 31 December 2025

21. Restatement (continued)

	2024 \$	Restatement \$	2024 Restated \$
Statement of Financial Position			
Assets			
Current Assets			
Cash and Cash Equivalents	1,060,265	-	1,060,265
Trade and Other Receivables	469,946	-	469,946
Inventories	321,121	-	321,121
Prepayments and Other	275,532	-	275,532
Total Current Assets	2,126,864	-	2,126,864
Non-Current Assets			
Investment in Silks Management Unit Trust	80	-	80
Property, Plant and Equipment	26,389,590	-	26,389,590
Intangibles	104,932	-	104,932
Loan to Silks Management Unit Trust	2,630	-	2,630
Prepayments and Other	5,385	-	5,385
Total Non-Current Assets	26,502,617	-	26,502,617
Total Assets	28,629,481	-	28,629,481
Liabilities			
Current Liabilities			
Trade and Other Payables	2,399,447	471,536	2,870,983
Borrowings	1,100,453	-	1,100,453
Provisions	457,808	-	457,808
Total Current Liabilities	3,957,708	471,536	4,429,244
Non-Current Liabilities			
Borrowings	2,131,422	-	2,131,422
Provisions	21,118	-	21,118
Total Non-Current Liabilities	2,152,540	-	2,152,540
Total Liabilities	6,110,248	471,536	6,581,784
Net Assets	22,519,233	(471,536)	22,047,697
Accumulated Funds	22,519,233	(471,536)	22,047,697

Notes to the Financial Report
For the year ended 31 December 2025

21. Restatement (continued)

	2024 \$	Restatement \$	2024 Restated \$
Trade and Other Payables			
Creditors and Accrued Expenses	1,023,444	-	1,023,444
Receipts in Advance	1,290,271	471,536	1,761,807
GST Payable (Receivable)	85,732	-	85,732
Total	2,399,447	471,536	2,870,983

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