



2024

ANNUAL REPORT  
VICTORIA RACING CLUB



Twenty years ago in 2004, Makybe Diva (pictured here with Georgina Burke in 2023) etched her name into racing immortality, capturing her second of three Melbourne Cup victories.

## CONTENTS

---

CHAIRMAN'S REPORT

4

---

OUR BUSINESS

6

---

OUR VISION AND VALUES

8

---

RACING

10

---

EQUINE WELFARE

22

---

MEMBERSHIP

24

---

THE YEAR THAT WAS

30

---

ECONOMIC IMPACT

40

---

CLUB SYSTEMS

42

---

CONTENT

43

---

MEDIA PARTNERSHIPS

44

---

VICTORIA RACING CLUB  
PARTNERS

46

ACKNOWLEDGEMENTS

47

---

COMMERCIAL - OPERATIONS  
NON-RACE DAY

48

---

TRACK

50

---

GARDENS

52

---

SUSTAINABILITY

54

---

LEXUS MELBOURNE CUP TOUR

56

---

COMMUNITY

60

---

ART AND HERITAGE

63

---

BOARD OF DIRECTORS

64

---

EXECUTIVE LEADERSHIP TEAM

66

---

GOVERNANCE

67

---

FINANCIAL STATEMENTS

68

## CHAIRMAN'S REPORT

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On behalf of the VRC Board and new Chief Executive Officer Kylie Rogers, I am pleased to report on the VRC highlights and achievements for the year ending 31 July 2024.

The 2023/24 racing season celebrated the success of the 2023 Melbourne Cup Carnival and the broader racing calendar, reinforcing the VRC's position on the world racing stage and continuing to build year on year on our major event status. Importantly we saw increased community engagement and record economic contribution in Victoria and Australia.

The 2023 Melbourne Cup Carnival welcomed 262,165 racegoers over its four race days, a 7.5% increase from 2022. The Lexus Melbourne Cup reached over 2.4 million viewers across national platforms and 750 million people across global platforms, confirming its place as one of the world's premier sporting spectacles. With 441 horses competing across 37 races and over \$30 million in prize money, the 2023 Carnival was considered a success by our members, partners and other key government and local and international racing industry stakeholders.

The increase in attendance at Flemington demonstrated the community's passion for world-class racing and the presentation of the next edition of Australia's original major event. The celebration of the best in fashion, entertainment, and culinary experiences during the 2023 Melbourne Cup Carnival generated a record economic return of \$468.3 million to the state of Victoria and a spend of \$600 million nationally on Lexus Melbourne Cup Day, bringing significant uplift to local industries and businesses across the nation.

From pubs and clubs to fine-dining restaurants, independent designers, department stores, primary producers, and winemakers, countless industries benefit from those four days of exceptional racing at Flemington in the Spring. The 2023 Melbourne Cup Carnival also made a substantial contribution to the local community, raising hundreds of thousands of dollars for various charities and supporting more than 16,000 jobs.

We were particularly proud to see a new record for the Pin & Win program with \$548,000 raised in 2023 for the Australian Childhood Foundation, bringing the total to more than \$1 million across the two-year partnership and over \$8 million raised since the competition commenced in 1995.

Racing highlights from the 2023 Melbourne Cup Carnival included Without A Fight's victory in the Lexus Melbourne Cup, making him the first horse in 22 years to win both the Caulfield Cup and Lexus Melbourne Cup and giving jockey Mark Zahra back-to-back wins in Australia's most iconic race on two different horses. Other notable wins included Pride Of Jenni's victories in the TAB Empire Rose Stakes and the Champions Mile, Imperatriz triumphing in the Darley Champions Sprint, and Atishu in the TAB Champions Stakes.

It was also Hall of Fame jockey Damien Oliver's final Carnival, where he was victorious three times to bring his final Melbourne Cup Carnival tally to 88 wins. With an incredible 30 Group 1 victories at Flemington, including six Victoria Derbies, three Melbourne Cups, seven VRC Oaks and five Mackinnon Stakes (now Champions Stakes), he certainly leaves a legacy, and we were fortunate to have him as part of our Lexus Melbourne Cup Tour team in 2024.

In The Park, Fashions on the Field introduced a new international element, with 1,100 entrants from around the world and Australia, and a prize pool exceeding \$350,000 provided by the VRC's valued partners.

Summer and Autumn racing were equally thrilling, with Imperatriz's return in the Black Caviar Lightning and Southport Tycoon's win in the Howden Australian Guineas. Jamie Kah's emotional victory aboard Cylinder in the Yulong Newmarket Handicap became one of Flemington's most unforgettable moments. Just 12 months earlier, Dean Holland had stepped in for an injured Kah to ride In Secret to victory in the same race, only weeks before tragically losing his life in a race fall. After her win, Kah shared a poignant moment, embracing Dean's family.

The TAB Australian Cup bid farewell to Cascadian, who joined the ranks of back-to-back winners, following in the footsteps of Harlem.

Our Winter calendar saw The Map secure a golden ticket for the 2024 Lexus Melbourne Cup in the Lexus Andrew Ramsden. VRC Country Race Day was highlighted by Munhamek's win in The David Bourke, before returning a fortnight later to claim the VRC-CRV Winter Championship Final.

In February, the VRC announced a transformative broadcast, media, and sponsorship agreement for the Melbourne Cup Carnival in collaboration with Tabcorp and Nine Entertainment, spanning from 2024 to 2029. This historic partnership with the Nine Network significantly strengthens the Club's financial

position and enables strategic, long-term investments for the club, including the work underway to deliver the next generation of the Flemington precinct.

We also strengthened our international alliances, which included the New York Racing Association. For the first time, the Grade 2 Belmont Gold Cup offered ballot-exempt status for its winner into the Lexus Melbourne Cup. We also signed a new strategic partnership with Ascot Racecourse, which was first signed in 2006. International alliances have played a key role in the global evolution of thoroughbred racing, fostering the exchange of valuable strategic and operational insights, generating exclusive digital content through our joint ownership of World Horse Racing, and offering reciprocal privileges for members. This year, over 300 VRC members took advantage of the partnership with Ascot, purchasing tickets to the Royal Meeting to experience the unique racing festival.

These initiatives bolster Victorian racing's global reputation and provide exciting opportunities for member engagement and collaboration. We are immensely grateful to our members, whose unwavering support has made the VRC the largest membership club in the world. This was demonstrated this year, as we achieved record membership levels, and we remain committed to delivering exceptional, increasingly tailored experiences for our members.

I would like to thank the Members Advisory Group, whose invaluable feedback provides us with insight on current activity as well as input into our future direction. This forum continues to evolve and we look forward to welcoming a new set of members each year to provide their important contributions.

The VRC continued its strong support for the equine champions of our sport through its partnership with Living Legends and welcoming Makybe Diva to Flemington for the 2023 Makybe Diva Stakes, marking the 20th anniversary of her first Melbourne Cup win. In 2024, the VRC proudly supported Tour d'Horse, a 200km endurance race raising over \$500,000 for the KIDS Foundation. The VRC's Equine Wellbeing Fund also supported upgrades at Flemington, including a new Closed Circuit Television (CCTV) system and training facility improvements.

The Club also remains committed to supporting the local community through partnerships with Ronald McDonald House Charities, who transitioned into the new Pin & Win partner in 2024, The Good Friday Appeal, the Victorian Jockeys Association and the National Jockeys Trust. The VRC also donated race day floral arrangements to the Royal Melbourne Hospital and collaborated with Cirka and Superyard to redistribute materials used on course to community organisations across Melbourne and regional Victoria.

Hosting the Melbourne Cup Carnival requires an investment of approximately \$65 million and we rely on the support of our

partners, the Victorian State Government, and Racing Victoria to make it possible. We value our strong relationship with The Hon Anthony Carbines, Minister for Racing and The Hon Steve Dimopoulos, Minister for Tourism, Sport and Major Events, whose support is crucial to the ongoing growth of the Victorian racing industry and our Major Event activity.

We also extend our gratitude to our valued partners for the 2023/24 racing season including Principal Partner Lexus and Major Partners Tabcorp, Penfolds, Furphy and Kennedy, for their unwavering support of the VRC and racing.

During the year, Steve Rosich informed us of his decision to resign as CEO and I would like once again to thank Steve for his significant contribution to the VRC. Following an extensive search for the 14th VRC Chief Executive Officer, we were very pleased to appoint Kylie Rogers, who brings a high level of commercial acumen and impressive customer and media experience across major entertainment and sport. We believe Kylie's career experience and leadership qualities are extremely well aligned to our strategy and the delivery of the next exciting chapter for the VRC. Kylie brings fresh perspectives and a strong commitment to the VRC's future, including a clear vision that honours the Club's proud heritage. She is dedicated to placing the horse at the heart of all we do and transforming Flemington into a vibrant, year-round racing and entertainment destination.

We look forward to delivering another 21 exceptional race days this season, including the permanent return of The All-Star Mile to Flemington in 2025. Our Master Plan and vision for the Flemington precinct continues to evolve and we eagerly anticipate taking our members along on this journey in 2025.

With a dedicated VRC team that is clear on the strategy for our Club and the unwavering support of our members, we are well-positioned to continue our legacy of racing excellence and providing outstanding experiences for all who engage with the VRC and visit Flemington.



Neil Wilson  
Chairman

## OUR BUSINESS

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### HISTORY

A meeting between 32 racing-loving gentlemen in March 1864 regarding merging the Victoria Turf Club and the Victoria Jockey Club, saw the establishment of the Victoria Racing Club (VRC) – which today has grown to become the largest member-based racing club in the world and a globally recognised brand.

The first race meeting at Flemington Racecourse was held on 3 March 1840, and the first Melbourne Cup, Flemington's most famous race, was run on Thursday 7 November 1861. In 1871, the VRC – now in its seventh year – took control over all racing in Victoria when the Victoria Racing Club Act gave the Club control of Flemington racecourse and authority over race meetings across the state.

To this day, the VRC sets the standard for thoroughbred racing throughout Victoria and Australia as a whole.

### MEMBERSHIP

Our members are at the heart of the VRC. Ever since the founding secretary, Robert Cooper Bagot encouraged people to come to Flemington Racecourse to enjoy the gardens, new facilities, new grandstands, and a renovated track, the scene was set for the VRC to provide one of the best venue and member experiences available at any sporting club in the world.

In July 2024, the VRC surpassed its all-time membership record with a total of 34,240 members for the 2023/24 season – a world-record figure for a racing club and indicative of the loyalty and support of existing and new members alike. This milestone marks a new chapter for the Club as we continue to expand and fulfil our vision to deliver world-class racing, unforgettable experiences and premium facilities.

As the home of world-class thoroughbred racing, Flemington has cemented its position as one of Australia's premium training centres as well as the destination to experience world-class race day and event facilities.

### FACILITIES

Flemington racecourse is Australia's oldest racecourse in continuous use, situated approximately seven kilometres northwest of Melbourne CBD along the Maribyrnong River. The racecourse occupies an area of 320 acres – one of the largest racecourses and longest racetracks in Australia – with a course proper 30 metres wide and a circumference of 2,312 metres.

The famous Flemington straight – the 'Straight Six' – denotes the six furlongs (1200m) and the battleground of many of Australia's most famous sprint stars.

There are 19 resident trainers and facilities for around 600 horses at Flemington. The site is home to the largest public rose garden in the southern hemisphere (more than 16,000 rose bushes), four grandstands, a gaming venue, parkland, a nursery, wetlands, car parks, a train station, administration offices and an operational workshop, as well as a rich tapestry of heritage assets.

Race day and event experiences are held in dedicated spaces that are spread across three connected grandstands. The venues provide capacity for as many as 1,000 guests for breakfast, lunch or dinner; 1,300 delegates for a theatre-style conference, seminar or meeting; 2,500 guests for a cocktail reception or up to 60,000 for large-scale outdoor events.

From hosting thousands in The Atrium, to more intimate gatherings in The Roof Garden with its spectacular cityscape views, there are a variety of venues to suit any event. The expansive grounds of The Nursery play host to music festivals and other outdoor events with crowds of up to 33,000 people.

Surrounded by the world-famous Flemington rose gardens, the iconic Front Lawn is the prime location to witness racing history being made up close; a spectacular spot for an outdoor event, and quite simply a place where many unforgettable memories are made.

### OPERATIONS

The Victoria Racing Club is a not-for-profit organisation with surplus funds reinvested into Flemington Racecourse and its operations. The VRC is governed by a board of directors who are responsible for the overall governance, management, and strategic direction of the organisation.

The VRC employs a permanent workforce of around 235 – in addition to the hundreds of staff employed every day by resident trainers. During the Melbourne Cup Carnival more than 2,200 casual staff are mobilised to support the delivery of operations and catering, servicing hundreds of thousands of connections, racegoers, members, clients, partners and dignitaries.

VICTORIA RACING CLUB IN NUMBERS

**ORGANISATION**

The VRC is custodian of Flemington Racecourse



- Established 1864
- Not-for-profit entity
- The VRC finances the running of the Melbourne Cup Carnival at a cost of \$65m annually

**EMPLOYMENT**

**2,535**

permanent and contracted employees



**MEMBERSHIP**

The largest membership-based racing club globally



**34,240**

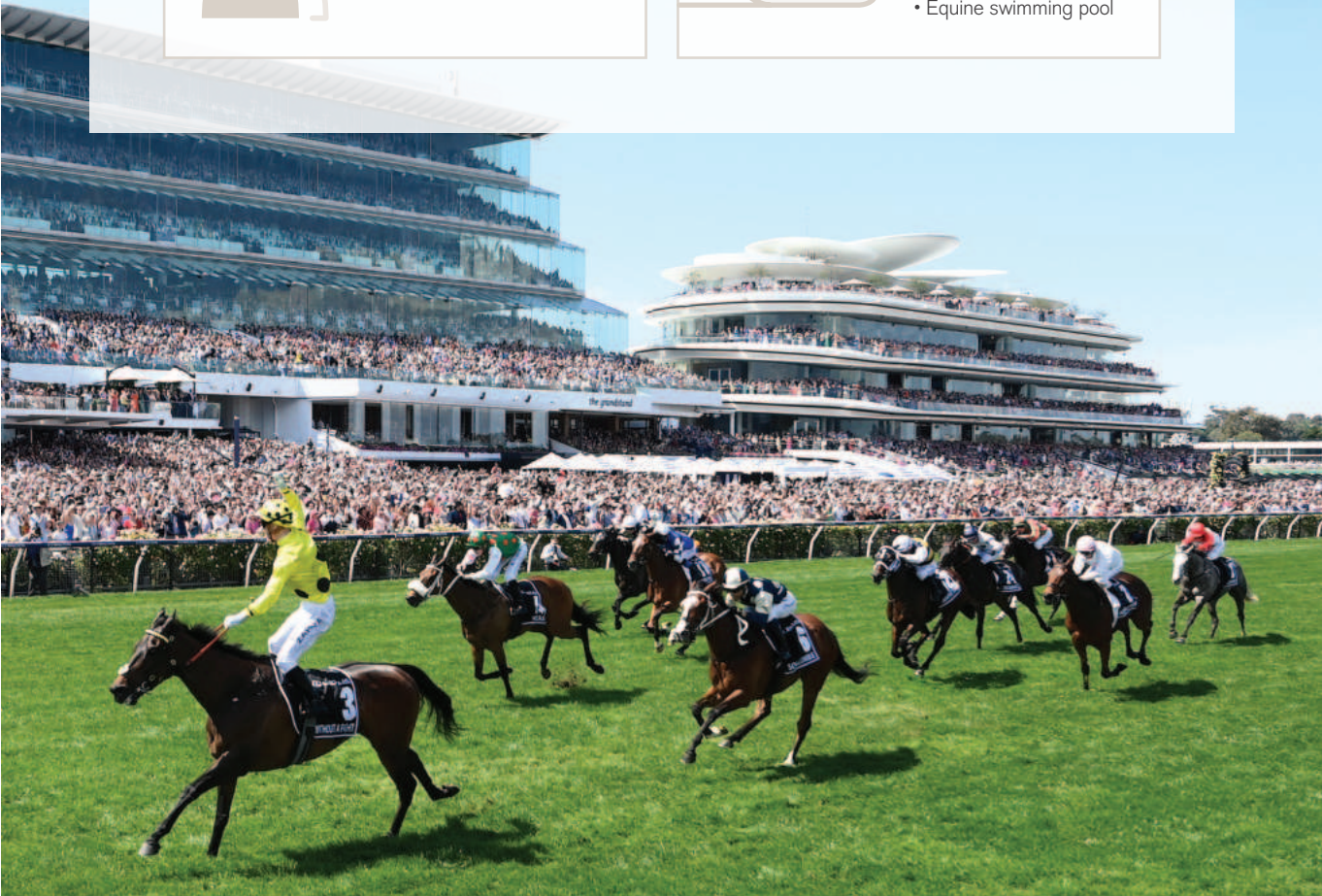
members

**RACETRACK**

One of the largest racecourses and longest racetracks



- 10 tracks
- 19 resident trainers
- Facilities for around 600 horses
- Equine swimming pool



## OUR VISION

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### THE LEADER IN WORLD-CLASS RACING AND EXPERIENCES

The VRC Board, management and broader team are firmly committed to pursuing the Club's overarching ambitious vision of being the leader in world-class racing and experiences. To achieve this, we accept the opportunities that await as we celebrate the changing nature of the business and the opportunity to evolve driven by an engaged workforce.

The five key focus areas of the Club are racing, customer and partners, content and media, people and community and governance and finance with priority areas including:

- The leader in world-class racing and experiences.
- Positively influence the brand of the racing industry.
- Champion the cause of improving equine welfare across the racing industry.
- Improve the standing of the Melbourne Cup Carnival as a global event.
- Be the creator of world-class experiences and entertainment.
- Grow participation and engagement with highly engaged members, patrons, industry and in the community.
- Be the leading content producer in racing and events both locally and globally.
- Increase non-racing revenue streams.
- Attracting and retaining the best people and being an Employer of Choice.
- To positively impact the lives of our people and our community with a socially sustainable model.
- Establish the next version of the Master Plan for Flemington.
- To ensure ongoing improvement in financial and organisational performance for the long-term.





Every day, VRC employees are committed to working toward and embodying our core values:



### INTEGRITY

Acting with integrity in all that we do.



### EXCELLENCE

Setting the highest standards in service and value for our members, our customers, and our business partners.



### INNOVATION

Encouraging and embracing innovation to achieve continuous improvement.



### COLLABORATION

We value and respect the commitment and contribution of all our people and strongly encourage and expect close collaboration across all our teams.



2023/2024 RACING



ATTENDANCE  
**394,164**

**22** MEETINGS

**202** RACES RUN

**2,324** STARTERS

**14** GROUP 1s

**12** GROUP 2s

**18** GROUP 3s

**30** LISTED



WAGERING TURNOVER  
**\$1.598B**

PRIZE MONEY  
**\$60.85M**

PRIZE MONEY  
VRC CONTRIBUTION  
**\$9.04M**

2023 MELBOURNE CUP CARNIVAL

**37** RACES RUN

**442** STARTERS

**6** INTERNATIONAL HORSES\*

**26** INDIVIDUAL WINNING TRAINERS

**19** INDIVIDUAL WINNING JOCKEYS



PRIZE MONEY  
**\$29.22M\*\***

\*4 in Lexus Melbourne Cup and 2 in TAB Champions Stakes Day. \*\* Prize money excludes trophy values.



## RACING

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### 2023 MELBOURNE CUP CARNIVAL

The iconic Melbourne Cup Carnival experienced its best crowds in years with over 260,000 racing fans on course at Flemington across the famous four-day carnival. International music stars entertained the crowds around the 37 races with more than \$30 million in prize money shared between 25 trainers and 18 individual jockeys.

Penfolds Victoria Derby Day was again the high-water mark for elite racing with Chris Waller's Riff Rocket prevailing in the \$2 million Group 1 Penfolds Victoria Derby (2500m) under the urgings of champion jockey James McDonald by the narrowest of margins from runner-up Apulia in a spine-tingling finish.



Brilliant colt Ozzmosis ran his rivals ragged in the stallion-making \$2 million Group 1 Coolmore Stud Stakes (1200m) for trainer Bjorn Baker and jockey Rachel King, who became the first female jockey to win the race which was also her first victory at Flemington. Iron-mare Pride Of Jenni would not be denied

in an all the way win in the Group 1 TAB Empire Rose Stakes (1600m) for trainer Ciaran Maher and jockey Declan Bates, while Flemington marked the career of all-time great Damien Oliver with the running of the Group 2 The Damien Oliver (1400m) won by Cause For Concern for Cranbourne trainer Shawn Mathrick.



## RACING

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Caulfield Cup winner Without A Fight made the headlines in front of more than 84,000 fans on Lexus Melbourne Cup Day, completing the major Cups double with a stunning performance to win the 163rd running of the \$8 million Group 1 Lexus Melbourne Cup (3200m). The victory was the first Cup success for the father-son training partnership of Anthony and Sam Freedman, and the fifth for the Freedman family with Lee Freedman previously winning four.

Mark Zahra made it back-to-back Lexus Melbourne Cup victories having won his first loving cup in 2022 on Gold Trip. Under another expertly timed ride, Without A Fight was explosive at the end of 3200m, defeating Soulcombe and rank-outsider Sheraz, both trained by Chris Waller.



Kennedy Oaks favourite Zardozi thrilled more than 46,000 racegoers with a dominant win in the traditional fillies classic, claiming the second Oaks in three years for James Cummings and Godolphin thanks to a well-timed ride from James McDonald. Meanwhile the ever-popular Melbourne Cup Carnival Country Final (1600m) was won by Picaroon for Warrnambool based trainer Tom Dabernig and Blake Shinn in a nail-biting four-way finish.

TAB Champions Stakes Day lived up to its name as rising star Pride Of Jenni made it two Group 1 victories within a week adding the \$3 million Group 1 Champions Mile (1600m) to her TAB Empire Rose Stakes victory again leading all the way under jockey Declan Bates. Superstar sprinter Imperatriz won her third Group 1 sprint of the spring when she won the \$3 million Group 1 Darley Champions Sprint (1200m). Completing an all-female sweep of the major races on the day was Atishu for Chris Waller and James McDonald, who swept home to win the \$3 million TAB Champions Stakes (2000m) to give McDonald his third Group 1 win of the week.



## RACING

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Other notable performances include Jamie Kah completing a hat-trick of winning rides on Watadeel, General Beau and Deny Knowledge with James McDonald riding a double to take the Ron Hutchinson Award as the leading rider of the carnival for the third straight year.

It was fitting that two current champion riders in McDonald and Kah were at their best on a day that Australia's most successful Group 1 winning jockey Damien Oliver was farewelled with a champagne shower, bringing to a close his final Melbourne Cup Carnival at which he had been successful on a staggering 88 occasions throughout his celebrated career. He holds the record ahead of Bobbie Lewis in second position with 72 wins and Roy Higgins third with 71. The closest current rider is Craig Williams with 58.





2023/24 SUMMER RACING

Racegoers celebrated the New Year in style at the traditional Flemington New Year's Day meeting featuring the Listed Bagot Handicap (2800m) and Listed Chester Manifold Stakes (1400m). The Bagot was won by Anthony and Sam Freedman trained Glentaneous, carrying the colours of memorable Melbourne Cup winners Protectionist and Gold Trip, while the Chester Manifold fell the way of Not An Option for Flemington trainer, Mike Moroney.

The Group 3 Standish Handicap (1200m) moved away from its traditional New Years Day date to be the feature event on the 13 January and attracted a competitive field with South Australian sprinter Sghirripa a dominant three-length winner for jockey Craig Newitt.

Summer Fun Race Day was highlighted by winning doubles to jockeys Jye McNeil (Bermadez, Power Ballard) and apprentice Celine Gaudray (Sans Doute, So Risque) as well as a Flemington double of sorts to Jungle Jim which made it two wins in seven days down the famous Flemington 1200m course.



## 2024 FLEMINGTON SPECTACULAR

It was fitting that the \$1 million Group 1 Black Caviar Lightning (1000m) was the scene for the summer return of Australasia's reigning speed queen, Imperatriz, who picked up right where she left off after victory in the Darley Champions Sprint in the spring. With Group 1 winners Private Eye, Espiona and Bella Nipotina snapping at her heels, Imperatriz made the Flemington straight 1000m her own and reminded racing fans of her sheer brilliance. Also returning on the day was Penfolds Victoria Derby hero Riff Rocket, looking right at home at Flemington as he roared to victory in the Group 3 CS Hayes Stakes (1400m).

The \$1 million Group 1 Howden Australian Guineas (1600m) was a triumph for Ciaran Maher and syndicator Bennett Racing with Southport Tycoon taking out the autumn classic thanks to a perfect ride from Jamie Kah. TAB Champions Stakes winner Atishu continued her love affair with Flemington when she won the Group 2 TAB Blamey Stakes (1600m) for Chris Waller and Blake Shinn.

Super Saturday saw an incredible edition of the \$1.5 million Group 1 Yulong Newmarket Handicap (1200m) won by Cylinder for Godolphin and an emotional Jamie Kah. 12 months earlier Dean Holland replaced an injured Kah aboard In Secret and won the Newmarket just weeks before losing his life in a tragic race fall. Kah embraced Holland's wife and children post-race in one of the most memorable moments in Flemington history. It was a red-letter day for Godolphin and Kah who partnered to win the Group 2 MSS Security Sires' Produce Stakes (1400m) with exciting two-year-old colt Traffic Warden.

The Group 1 TAB Australian Cup (2000m) was a Flemington farewell for veteran Cascadian, continuing a fruitful Flemington summer for James Cummings and Godolphin. Cascadian joined 2018/19 Australian Cup winner Harlem as a back-to-back winner of the race, thrilling jockey Ben Melham with a barnstorming final 200m sprint to run down leader Pride Of Jenni. New Zealand stayer Mark Twain was putting the final lines on his Lexus Melbourne Cup script when securing a place in Australia's greatest race in the Listed Lexus Roy Higgins (2600m) for trainers Roger James and Robert Wellwood, gaining automatic entry into the 2024 Lexus Melbourne Cup.



## 2024 WINTER RACING

South Australian trainer Oopy MacGillivray had plenty to look forward to after her stayer The Map won a golden ticket into the 2024 Lexus Melbourne Cup in the Listed Lexus Andrew Ramsden (2800m). Ridden by Damian Lane, The Map will have South Australia behind her come the first Tuesday in November.

The VRC Country Race Day was highlighted by Munhamek, the horse that carried Damien Oliver to victory in his last ever race ride, partnered by popular jockey Billy Egan to win The David Bourke (1620m). Munhamek made it a winter double at Flemington a fortnight later when he claimed the Listed VRC-CRV Winter Championship Final (1600m) under 60.5kg for heavyweight rider Jamie Mott, while 2020 Melbourne Cup winning jockey Jye McNeil won the Listed Creswick Sprint Series Final (1200m) aboard grey speedster Right To Party.



## 2023 MELBOURNE CUP CARNIVAL FEATURE RACE WINNERS



### PENFOLDS VICTORIA DERBY

**Riff Rocket** trained by Chris Waller  
and ridden by James McDonald.



### LEXUS MELBOURNE CUP

**Without A Fight** trained by Anthony and Sam Freedman  
and ridden by Mark Zahra.



### KENNEDY OAKS

**Zardozi** trained by James Cummings  
and ridden by James McDonald.



### TAB CHAMPIONS STAKES

**Atishu** trained by Chris Waller  
and ridden by James McDonald.



## 2023/24 GROUP 1 FEATURE RACE WINNERS



DATE	RACE NAME	RACE	WINNER	TRAINER	JOCKEY	PRIZE MONEY
16 Sep 23	Sofitel Girls' Day Out	PFD Food Services Makybe Diva Stakes (1600m)	Mr Brightside (NZ)	Ben, JD & Will Hayes	Craig Williams	\$755,325
7 Oct 23	TAB Turnbull Stakes Day	TAB Turnbull Stakes (2000m)	Gold Trip (FR)	Ciaron Maher & David Eustace	Mark Zahra	\$755,325
4 Nov 23	Penfolds Victoria Derby Day	Penfolds Victoria Derby (2500m)	Riff Rocket	Chris Waller	James McDonald	\$2,170,325
4 Nov 23	Penfolds Victoria Derby Day	TAB Empire Rose Stakes (1600m)	Pride Of Jenni	Ciaron Maher & David Eustace	Declan Bates	\$1,005,325
4 Nov 23	Penfolds Victoria Derby Day	Coolmore Stud Stakes (1200m)	Ozzmosis	Bjorn Baker	Rachel King	\$2,005,325
7 Nov 23	Lexus Melbourne Cup Day	Lexus Melbourne Cup (3200m)	Without A Fight (IRE)	Anthony & Sam Freedman	Mark Zahra	\$8,410,000
9 Nov 23	Kennedy Oaks Day	Kennedy Oaks (2500m)	Zardozi	James Cummings	James McDonald	\$1,010,325
11 Nov 23	TAB Champions Stakes Day	TAB Champions Stakes (2000m)	Atishu (NZ)	Chris Waller	James McDonald	\$3,005,325
11 Nov 23	TAB Champions Stakes Day	Kennedy Champions Mile (1600m)	Pride Of Jenni	Ciaron Maher & David Eustace	Declan Bates	\$3,005,325
11 Nov 23	TAB Champions Stakes Day	Darley Champions Sprint (1200m)	Imperatriz	Mark Walker	Opie Bosson	\$3,005,325
17 Feb 24	Black Caviar Lightning Race Day	Black Caviar Lightning (1000m)	Imperatriz	Mark Walker	Opie Bosson	\$1,002,500
2 Mar 24	Howden Australian Guineas Day	Howden Australian Guineas (1600m)	Southport Tycoon	Ciaron Maher	Jamie Kah	\$1,005,000
9 Mar 24	Super Saturday	Yulong Newmarket Handicap (1200m)	Cylinder	James Cummings	Jamie Kah	\$1,505,000
30 Mar 24	TAB Australian Cup Day	TAB Australian Cup (2000m)	Cascadian (GB)	James Cummings	Ben Melham	\$3,005,000

## EQUINE WELFARE

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Equine welfare always has and always will be paramount to the Victoria Racing Club. It is at the core of everything that we do as a club and must be preserved to safeguard the social license for our sport's sustainable future.

The prevention of injuries is a primary focus that is essential for the reputation of our sport, and continues to make advances. 2023 marked the third year since the introduction of world-leading pre-travel and pre-race veterinary protocols and resulted in a third year with no significant incidents in the Melbourne Cup. This comes as a result of millions of dollars invested by the industry and State Government in research via the Equine Limb Injury Prevention Program and advanced diagnostic imaging technology such as the standing CT scanners, standing MRI and, new for 2024, a standing PET scanner. Racing in Victoria has the lowest fatal incident rate in world racing at 0.05% and the continued focus on ways to reduce this even further will ensure that we continue to set the global bar for safety in horse racing.

The success of retired racehorses transitioning to second careers is also a key element. Leading into the 2024 Paris Olympic Games, one former racehorse set the equestrian world alight with his talent and success. Thoroughbred Bold Venture and his rider Shenae Lowings secured Australia's qualification for Paris when they led Australia to victory at FEI Regional Qualifier at Millstreet in Ireland in May 2023 and also took the individual win. It was pleasing that Shenae and Bold Venture also won two of the VRC's Best Performed Thoroughbred prizes at elite eventing competitions Sydney International Three Day Event and Adelaide Equestrian Festival en route to selection for the Australian Olympic Team. The VRC also supported the Best Performed Thoroughbred Prize at Melbourne International 3 Day Event and, for the first time in 2023, in the prestigious Garryowen Turnout at Melbourne Royal Show. Supporting those at the elite level of equestrian sport who choose to ride thoroughbreds helps to drive demand for retired racehorses at all levels of equestrian sport and this is a key element to the VRC's equine welfare strategy.

VRC Ambassador and two-time Paralympian Emma Booth made a valiant attempt to be selected for the Paris Paralympic Games during the 2023-24 season, which included a temporary move to Germany to train with one of the world's leading dressage masters. Overcoming a significant incident that saw her sustain fractures in her sacrum and hip and require rehabilitation at the Australian Institute of Sport's European Training Centre in Italy, she nonetheless qualified for the Games but was selected only as reserve, agonisingly close to her goal. Olympian Amanda Ross continued her success with retired racehorse Romeo, with the dashing grey thoroughbred proving his versatility in both dressage and show jumping.

The VRC continued its support of the Riding for the Disabled Association, which included partnering with the organisation for VRC Community Race Day in June, with eight races named in honour of RDA centres, coaches and volunteers across Victoria,

shining a spotlight on the tireless work that goes into providing this life changing activity for people for all types of disabilities. The VRC also provided a small grant to RDA Pakenham to support their new retired racehorse Thumbtacks, who was previously trained at Flemington by Chris Waller at the start of his racing career. Having raced 153 times for 13 wins and \$653,000 in prize money, he is now 17 and making a perfect transition to his new role as a therapy horse at RDA Pakenham.

We also continued our support for the champions of our sport with our partnership with Living Legends. The VRC has been a proud supporter since Living Legends opened in 2006 and features two Legends at every race meeting outside of the Melbourne Cup Carnival. Excitingly, the club was able to secure the attendance of Makybe Diva at Flemington for the Group 1 Makybe Diva Stakes last year, on the eve of the 20th anniversary of her first of three wins in the Melbourne Cup.

New for 2024, the VRC was one of the founding partners of Tour d'Horse, a 10 day, 200km endurance horse race in support of the KIDS Foundation. A not-for-profit organisation, KIDS Foundation was established 30 years ago to make a difference in child wellbeing, safety and injury recovery. The VRC fielded a team of seven employees who all rode a retired racehorse on at least one leg of the race. The unique event raised more than \$500,000 for the KIDS Foundation and started on Friday 19 January, with riders and horses walking 200km between Pokolbin and the Tamworth Country Music Festival Parade on Saturday 27 January which saw the Lexus Melbourne Cup carried on the back of a retired racehorse in the parade.

The Equine Wellbeing Fund again contributed to maintaining the optimum facilities at Flemington for horses to train, race and recover. A new CCTV system for the Flemington race day stalls area was added during the 2023-24 season to ensure better supervision of horses on race day, as well as some upgrades to the training facilities. Other recent initiatives include the new synthetic training track and moisture-detecting sensors for the course proper.





## MEMBERSHIP

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### RECORD MEMBERSHIP AND ENHANCED EXPERIENCES

The VRC achieved a second consecutive year of record membership, reaching 34,240 total members. This new milestone would not have been possible without the loyal and ongoing support of all our long-standing and new members.

It is our commitment that we maintain membership standards and continue to provide world-class experiences across the entire racing season – today and into the future. To deliver on this commitment for all members as we continue to see growth we introduced a Full Membership cap of 30,000 in December 2022. This cap is nearing capacity, reflecting the strong demand for VRC membership.

### MEMBERS

The largest membership-based racing club in the world

# 34,240

MEMBERS  
▲ 3% (2022/23)









Throughout the 2023/24 season, we focused on enriching the member experience through various initiatives:

- **VRC Member Hub:** Located on [vrc.com.au](http://vrc.com.au), provides members with one dedicated place where they can find everything they need to know – from entitlements to race day information, ticketing and all special offers from our partners, including Penfolds, TCL, Crown and more.
- **Digital membership cards:** Introduced for added convenience on race days.
- **Exclusive member pricing:** Available to members on food and beverage at retail outlets course-wide for all race days simply by scanning their membership card.
- **Pre-paid reserved tables:** Provided dedicated spaces for members in select venues on Group 1 Race days. Located within The Furlong Bar, The Members Lawn, Atrium Trackside, and The Forum, a reserved table provides members with a dedicated space, allowing them the flexibility to come and go as they please after checking in for the day. This means members no longer need to arrive early or compete for a spot, ensuring a more relaxed and enjoyable experience. Additionally, the cost of reserving a table is provided back in the form of a food and beverage voucher, allowing members to indulge in the day's offerings while enjoying the convenience of their reserved seating.
- **Race day activations and experiences:** The 2023/24 race day calendar played host to a variety of new and exciting race day experiences for all members. Across the season a number of fun and exciting activations took place, including Meet the Milliner, Pamper Lounge, VRC Punters Club, fashion illustrators in the Club Stand Lobby, food and beverage pop ups, and many more.

Summer Fun race day saw the addition of the Phar Lap Club Teddy Bear Picnic. Our youngest members gathered on the front lawn and enjoyed making their own teddy bears. The Flemington Racing Spectacular is an exciting time of year for members, with the return of the Flemington Fareground. Members indulged in a retro resort experience as the Flemington Fareground took on a new look for this year's Flemington Racing Spectacular. With food, entertainment, and activities for all ages, it was the perfect place for a fun and exciting day out. A highlight was the Rolla Bae activation, which was particularly enjoyed by our Junior Members, who also received prize giveaways across all four days.

We once again received immense support from our Partners to deliver the Members Attend and Win promotion. Members who attended at least one of the four Flemington Racing Spectacular race days had the chance to win amazing prizes. Ten lucky members won prizes such as a trip to Adelaide to visit the Penfolds Magill Estate, city Microflite tours, an overnight stay at Sofitel Melbourne on Collins, TCL packages, and more. The Family Bistro also returned on Flemington Finals Race Day, The View was transformed into a whole new

dimension with the 'Otherworldly' theme! Our little explorers enjoyed the Intergalactic workshop, Arcade Games, Silent Disco and later in the afternoon sat down to relax and enjoy the family friendly films in the Silent Cinema. We farewelled the 2023/24 racing season by thanking our loyal members on VRC Members Race Day. A few lucky members were chosen to have a race named in their honour and had the chance to watch their race from the Chairman's Suite. It was a wonderful day to come together and farewell another great season of racing and VRC membership—a day dedicated to thanking VRC members for their continued support and loyalty. Members also had the chance to win one of two TCL packages just for attending. With roving entertainment and the Members Scratch & Win promotion, the day was memorable for all.

- **Member Events:** Beyond race days members enjoyed a variety of events and experiences throughout the season, including the familiar favourite Inside Headquarters Live, where members listened to insightful conversations with top racing personalities, and more. The Flemington Long Lunch was a fantastic way to kick off the Autumn season, with members enjoying a luxurious afternoon filled with fine food, wine, and live entertainment on the Members Lawn. Another member favourite was the sell-out MCC Committee Room lunch, providing members with an afternoon of fine food and footy. A new and very popular addition to the events calendar was the 'Taste of Maison Mumm' event, where members were taken on a sensory journey guided by G.H. Mumm Ambassador Emeline Troger and experienced the finesse and heritage of G.H. Mumm Champagne.

## MEMBER ADVISORY GROUP

The VRC Member Advisory Group continued to play a vital role in gathering member feedback and informing decision-making. Their insights led to the development of the Full Member Tenure Recognition program, which celebrates and rewards VRC Full Members for their loyalty and participation with the club. The new 2024/25 season Advisory Group is already underway, with great ideas and feedback already being provided, and applications for the 2025/26 season will open in May 2025.

## 2024/25 MEMBERSHIP RENEWALS

Renewals for the 2024/25 season commenced on July 10th, 2024. Members can look forward to a thrilling season with 21 race meetings, including 10 Group 1 race days, and a calendar filled with exciting events and exclusive benefits. The VRC will continue its commitment to equine wellbeing by contributing a portion of all membership subscription fees to the VRC Equine Wellbeing Fund.

# MEMBERSHIP

All Young, Full, Pre-79 and Life Members receive the following benefits both on and off course upon renewal.

- Ten complimentary Members Enclosure Daily Guest Tickets, valued at over \$500
- Complimentary \$10 Pin & Win pin
- Cash-on-card renewal bonus, of up to \$60, based on years of membership

In addition to the above renewal benefits, eligible members also receive a range of entitlements and privileges across the season;

- Full Member Tenure Recognition program
- 10% discount on all VRC Merchandise
- Exclusive member pricing on food and drink at retail outlets across course every Flemington race day
- Exclusive offers from our sponsors and partners
- Member reciprocal privileges at many other racecourses and sporting clubs in Australia and across the world
- Access to an array of member exclusive race day and non-race day events



## NEW LIFE MEMBERS

Following a review by the VRC Board in July 2023, amendments were made to the eligibility criteria for tenure-based Life Membership to now consider female members. Prior to 1980 females were not eligible to be members of the VRC, therefore ineligible to become Life Members until the year 2030. To fairly acknowledge all committed members, the Club has now included the additional years required (being seven) to female members up to 2030 to enable them to be eligible for tenure-based Life Membership ahead of this date.

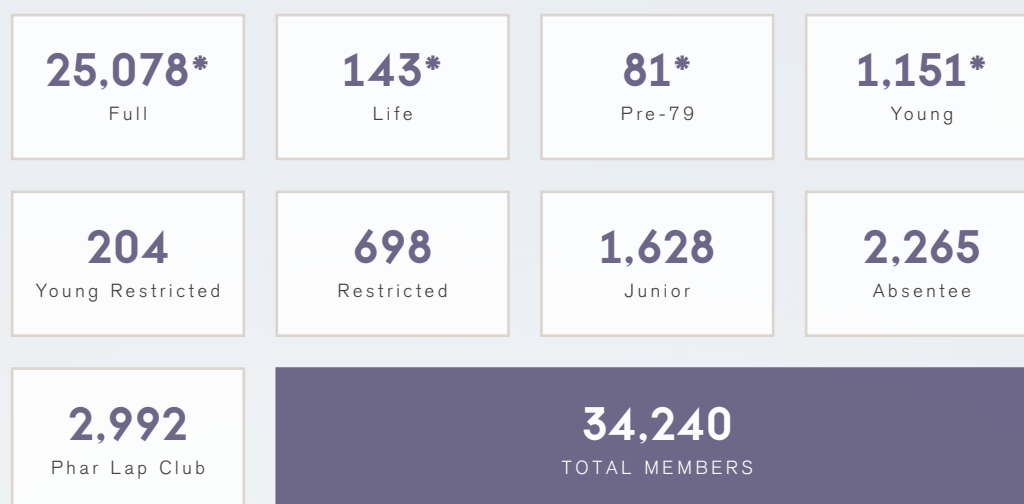
We are pleased to welcome 15 new Life Members to the VRC – including our first female Life Members – recognising their significant contributions and long-standing dedication to the Club.

- K Clavert
- David Ellis
- Peter Balderstone
- Andrew Guy
- Bruce Legg
- Frank Macknamara
- Ian Mandie
- Charles McInnes
- Simon O'Donoghue
- Gerry Sheahan
- Craig Stott
- Raymond Vaughan AO
- Chris Watson
- Dorothy Kelleher-Dixon
- Dagmar O'Brien

## MEMBERSHIP BREAKDOWN

As of the end of the reporting period, the VRC has a diverse and engaged membership base across various categories, totaling 34,240 members.

The VRC remains committed to providing an unparalleled membership experience that blends the traditions and excitement of world-class racing with exclusive benefits and opportunities. We look forward to another successful season in 2024/25.



\* Members in full membership cap of 30,000.



## THE YEAR THAT WAS

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Being a member of the VRC goes beyond merely attending the races; it's about being part of a passionate and inclusive community. Your membership offers a front-row seat to the thrilling world of horse racing, and exclusive access to some of the most prestigious events at Flemington. As a member you are not just a spectator, you are an integral part of the story, contributing to the rich tapestry of the VRC's legacy while creating memories that will last a lifetime.



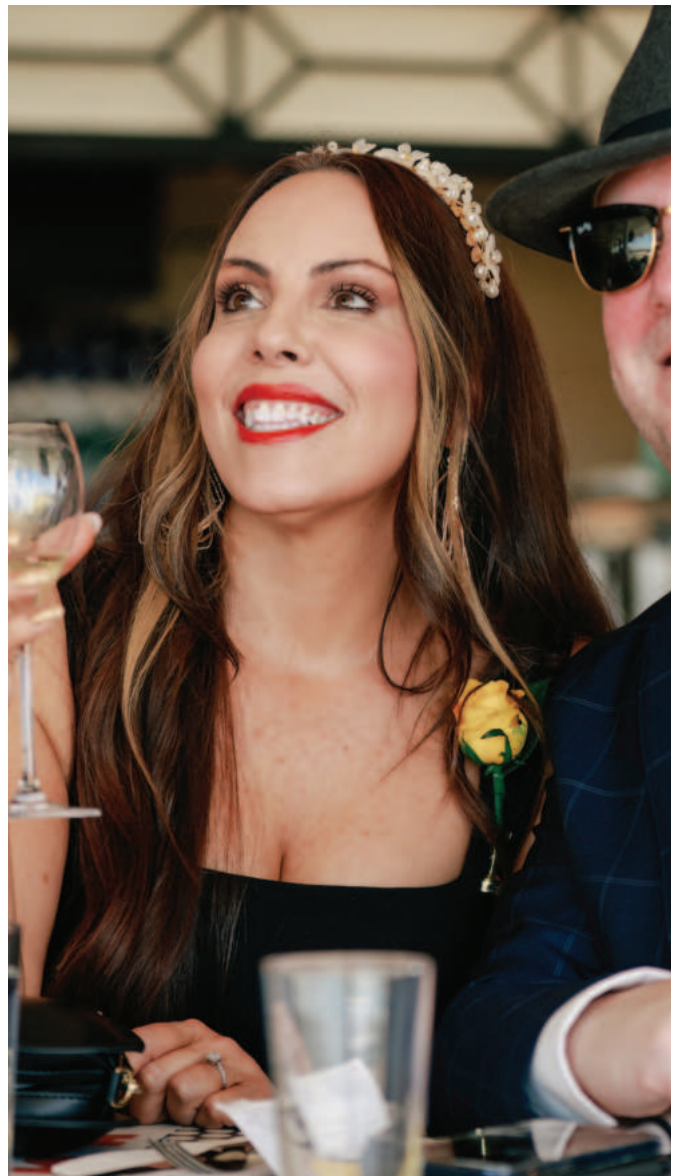


# THE YEAR THAT WAS

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# THE YEAR THAT WAS

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# THE YEAR THAT WAS

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# THE YEAR THAT WAS

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# ECONOMIC IMPACT

The 2023 Melbourne Cup Carnival reinforced its position as one of Australia's leading economic generators for annual sporting events, delivering a record \$468.3 million in economic benefit to Victoria, a 10.9% increase from 2022.

The event drew over 262,000 attendees throughout Cup Week, a 7.5% rise on the previous year. Notably, 20.9% of attendees were aged 18-29, reflecting a 3.4 percentage point increase in younger attendees.

Key Victorian industries such as retail, accommodation, and hospitality continue to flourish during Cup Week, with \$49.4 million spent on fashion and grooming, \$43.1 million on accommodation, and \$32 million on food and beverages.

The Lexus Melbourne Cup remains the race that stops a nation® with 54.2% of adult Australians (11.0 million) engaging in Melbourne Cup Day by watching, listening, or engaging in an activity to celebrate the day. Internationally, it continues to be one of the most-watched horse races in the world, broadcasted to 209 territories, reaching an approximate global audience of 750 million.

## DELIVERING MORE ECONOMIC IMPACT NATIONALLY THAN ANY OTHER EVENT IN AUSTRALIA IN 2023

### 2023 MELBOURNE CUP CARNIVAL CONTRIBUTION



**VICTORIAN ECONOMY**  
GROSS ECONOMIC  
BENEFIT  
**\$468.3m** ▲ 10.9% (2022)



**NATIONAL ECONOMY**  
DIRECT  
EXPENDITURE  
**\$605.7m**

For every dollar of impact generated by the 2023 Melbourne Cup Carnival, 80 cents benefits the broader Victorian economy.

into the Australian economy generated by 2023 Lexus Melbourne Cup Day activity nationally, event and attendees at 2023 Melbourne Cup Carnival.

**\$49.4m** Retail, fashion & grooming ▼ 5.1%

**\$43.1m** Accommodation ▲ 22.4%

**\$32.0m** Food and bev. ▲ 13.5%



**262,978**  
fashion purchases



**218,816**  
bed nights

### MELBOURNE CUP CARNIVAL PERCEPTION



**84%** of attendees agree that Melbourne Cup Carnival is a world class entertainment event



**81%** of attendees agree that you can enjoy the Melbourne Cup Carnival without an interest in racing



**83%** of Victorian respondents agree that Melbourne Cup Carnival is a fashionable event



**ATTENDANCE & VISITATION\***

Out-of-state visitors consistently account for over a third of all attendances



**262,000**  
total attendance  
▲7.5% (2022)



**67,555**  
in-scope visitors  
to Victoria  
▲10.9% (2022)



**500,000+**  
people have travelled  
to Victoria because of  
the Melbourne Cup  
Carnival over the last  
decade



**60%+**  
of Lexus Melbourne  
Cup Day 2023  
attendees were from  
outside of Victoria –  
highest level of the last  
decade



**20.9%**  
of 2023 Melbourne Cup  
Carnival attendees  
were aged 18-29 years  
▲3.4pp (2022)



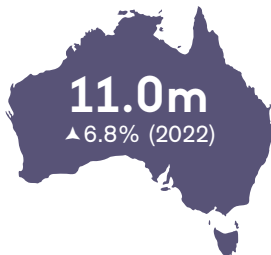
**53.9%**  
Female



**46.0%**  
Male

**LEXUS MELBOURNE CUP DAY ENGAGEMENT ^**

Over half of adult Australians 54.2% (11.0m) either watched, listened or engaged in an activity to celebrate Lexus Melbourne Cup Day. Outside of Victoria, NSW, WA and QLD recorded the highest levels of engagement on Lexus Melbourne Cup Day.



**1.8m+**  
celebrated at a restaurant,  
pub, club or RSL



**1.5m+**  
celebrated at a  
Private House Party

Source: \*MCC2023 Economic Impact Study, IER Pty Ltd. ^ MCD2023 National Impact Study, IER Pty Ltd.



# CLUB SYSTEMS

## VICTORIA RACING CLUB DIGITAL REVIEW

The Victoria Racing Club (VRC) continues its commitment to providing an elevated digital experience for our members, partners, and racing fans. Last year, we made significant strides in executing our digital strategy, highlighted by key initiatives such as the launch of Digital Membership Cards, AI-powered Race Predictors, and Immersive 'LIVE' Streaming Race Experience.

## THIS YEAR'S ACHIEVEMENTS AND NEW INNOVATIONS

A key focus this year has been the re-platforming of our Digital Product Suite with Umbraco and Azure. This ensures we are running on the latest and most robust architecture, allowing for improved performance, security and scalability as we look to the future.

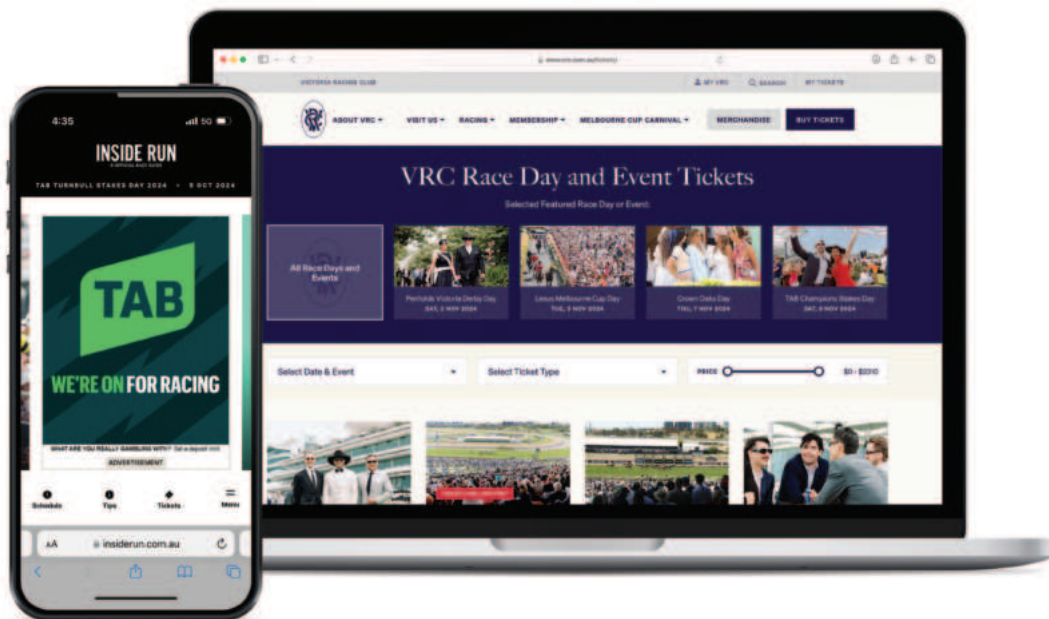
Another major milestone was the commercialisation of the VRC digital platform through the integration of Google Ads Manager. This gives us complete control over the management of advertising campaigns, allowing us to deliver tailored campaigns for the Club, its partners, and paid advertisers. The new system not only enhances revenue opportunities but also streamlines the entire campaign management process.

We are particularly excited about the delivery of the new VRC Members Portal this year; MY VRC. This portal was designed to empower our members by giving them full control over their memberships, including the ability to manage offers, preferences, and renewals directly. This was delivered by multiple teams across the VRC and part of our Club System Evolution project, aligning with our broader mission to continually enhance the value of VRC membership.

In addition, we have successfully integrated our website with Ticketmaster Ticketing API. This allows members and users to seamlessly shop for products and select tickets in one convenient location. This integration has significantly boosted user engagement and increased traffic to our website, further supporting the commercialisation of our digital assets.

## LOOKING AHEAD

This year's accomplishments highlight the benefits of continuing to deliver on our digital strategy. Solidifying our position as leaders in the industry while creating new avenues for engagement and revenue. We are confident that these investments in infrastructure, commercialisation, ticketing and member services will continue to benefit the club and our members in the years to come.



The Content team have delivered our biggest Racing Season ever in terms of key success metrics, with outstanding YOY growth across the board.

The execution of our strategy showcased everything Flemington and the VRC has to offer to a diverse audience across editorial (website and publications), social media, and race day audio visual experiences – with a focus on video production and distribution in conjunction with VRC Media.

Some of our ‘most watched’ content has included the full replay of the 2023 Lexus Melbourne Cup from our drone’s perspective, the emotions of winning strappers, trainers, and owners from within the Mounting Yard and our Lexus Melbourne Cup Form Guide and previews.

When diving a little deeper into our social media results, TikTok delivered the most video views and saw our highest average engagement rate. Twitter drove the most impressions and we saw the highest year-on-year growth across Instagram and YouTube.

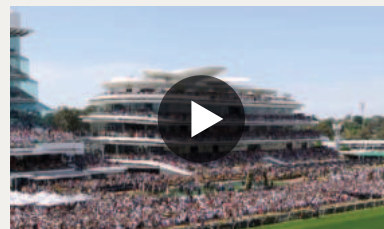
## 2022/2023 RACING SEASON

(YOY GROWTH)

### VRC.COM.AU



▲ **128%**  
NEWS  
ARTICLE  
VIEWS



▲ **80%**  
VIDEO  
VIEWS

### SOCIAL MEDIA



▲ **35%** 170 MILLION IMPRESSION AND ▲ **20%** 37 MILLION VIDEO VIEWS

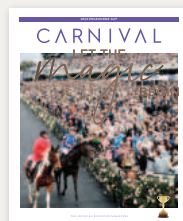
### PUBLICATIONS

#### RACEBOOKS



**115,000**  
DISTRIBUTED ACROSS  
**22** RACE DAYS

#### CARNIVAL MAGAZINE



**152** PAGES,  
DISTRIBUTED TO  
**30,000** PEOPLE

#### INSIDE HEADQUARTERS



**3** EDITIONS  
EXCLUSIVELY FOR  
VRC MEMBERS

## MEDIA PARTNERSHIPS

In their final year as official broadcast partner of the Melbourne Cup Carnival, Network 10 delivered over 30 hours of racing, fashion, and entertainment coverage over the 4 days of the Melbourne Cup Carnival.

More than 1.68 million people tuned in to Network 10's free-to-air coverage of the Lexus Melbourne Cup, an increase of 12% year on year. It was also 10 Play's most watched live stream audience increasing on 35% from the previous year.

The VRC acknowledges and thanks Network 10 for bringing together exceptional coverage of the Melbourne Cup Carnival since 2019. In partnership with Network 10 the VRC has expanded the range and reach of Cup Week across domestic and international audiences, and we were delighted to finish the

partnership on a high, with increased viewership on Network 10 and 10 Play.

Longstanding publishing partner News Corp provided enormous coverage in both print and publishing across all pillars of racing, food, fashion, and celebrities. Their Birdcage marquee 'Herald Sun House' located on the front row welcomed guests and celebrities over Cup Week.

Radio partners 3AW, Nova, ARN, Triple M, SEN and RSN all pre-promoted Cup Week and drove strong awareness to the Melbourne and interstate market.

3AW, SEN and ABC radio all hosted outdoor broadcasts at Flemington throughout Cup Week.

### BROADCAST

The Lexus Melbourne Cup is one of the most widely watched races in the world.



**750m**  
global audience

**209**  
broadcast territories  
worldwide

### RADIO

**369**

radio stations broadcast  
the Lexus Melbourne Cup  
across Australia.



### VIEWING

**2.4M**

people tuned in to watch  
the Lexus Melbourne Cup.



**RACING.COM**



**INSIDE RUN**  
OFFICIAL RACE GUIDE

**Kayo**  
SPORTS

### BROADCAST EVOLUTION OF THE MELBOURNE CUP CARNIVAL

The signing of our new broadcast and TV rights partnerships have seen VRC Media evolve into a full-scale broadcast production unit.

In the final year of Network 10's broadcast partnership in 2023, VRC Media expanded its capabilities with a view to taking on greater responsibilities from 2024 through to 2029.

This included producing 6x30 minute shows for Network 10 in the lead-up to, and during, Carnival, as well as 4x2 hour live broadcasts on all race days for our International rights holders. VRC Media also produced 2x30 minute international preview shows as part of our commitment to broadening the reach of Carnival throughout the world.

In the lead-up to the 2024 Carnival, we have worked extensively with our new domestic broadcast partners Nine and Sky/TAB to deliver a seamless and innovative production. In 2024, VRC Media will fully produce the coverage from Mounting Yard to Return To Scale for Nine and the World. This additional production is giving the VRC a stronger voice in how our Carnival is presented while delivering greater value for our partners.

VRC Media also produced extensive video content throughout the year for our sales, marketing, PR, digital and content teams.

During Cup Carnival 2023, we had eight camera crews and three editors producing a huge array of content. This content has also formed the basis of all promotional and sales campaigns for the 2024 Carnival.

The Lexus Melbourne Cup Tour was also a major focus with extensive feature story and social content from the UK, New Zealand, Hong Kong and throughout regional Australia.

### MEDIA ASSET MANAGEMENT

The Club's Media Asset Management System (MAM) continues to be an invaluable asset for our partners and internal departments.

It currently houses more than 20,000 photographic and video assets, allowing the Club to preserve its incredible history and create opportunities to tell great stories that further promote Flemington and the Melbourne Cup Carnival to existing and new audiences worldwide.

It is constantly evolving to provide more immediate access to content to all VRC departments, external partners and broadcast rights holders.



# VICTORIA RACING CLUB PARTNERS 2023/24 SEASON

## Principal Partner



## Major Partners



## Official Partners



The Creative Life

## Race Day Partners



香港賽馬會  
The Hong Kong Jockey Club



## Event and Program Partners



## Media Partners



## Entertainment Partners



## Travel and Tourism Partners

## Hospitality Partners

ATLANTIC GROUP\*



CURTIS STONE  
EVENTS

food&desire

THE BIG GROUP

## Community Partners



## ACKNOWLEDGEMENTS

The VRC would like to thank all of our commercial partners for their support during the 2023/24 racing season. In particular, our Principal Partner, Lexus, and Major Partners Lion, Tabcorp, Treasury Wine Estates and Kennedy. We also extend our thanks to our Melbourne Cup Carnival Broadcast Partner Network 10. The ongoing support of all our partners is crucial to the success of the Club.

We would like to acknowledge and thank the VRC's Directors, management, and staff for their commitment to the professional, innovative and efficient running of the Club. It would not be possible for the Club to operate successfully without the co-operation and assistance of these organisations and individuals.

Accordingly, we record our appreciation and thanks to:

- The State Government and the Office of the Premier –The Hon Jacinta Allan MP
- Minister for Police, Minister for Crime Prevention, Minister for Racing – The Hon Anthony Carabines MP
- Minister for Tourism, Sport and Major Events, Minister for Environment, and Minister for Outdoor Recreation – The Hon Steve Dimopoulos MP
- Racing Victoria Limited
- The Melbourne Racing Club and Moonee Valley Racing Club
- Country Racing Victoria Ltd and all country racing clubs
- Tabcorp Holdings Limited
- Racing Australia
- Visit Victoria
- City of Melbourne

And not least – thank you to all of our VRC Members for your continued loyalty and support.



## COMMERCIAL OPERATIONS - NON-RACE DAY

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In 2008, Flemington Racecourse hosted its first-ever live music concert, the Big Day Out, drawing a crowd of 46,000. Since then, it has established itself as one of Australia's premier venues for outdoor music, live events, and functions.

Flemington has now hosted 86 live music events, with a total attendance of 1.85 million, averaging 22,270 patrons per event.

In 2023, Flemington was selected by the Victorian Government, as part of the Community Support Fund, to host two of the largest events in the ALWAYS LIVE Festival program. The first featured six-time Grammy Award-winning global superstar Christina Aguilera, marking her return to an Australian stage after a 15-year hiatus, with nearly 20,000 fans braving the weather. Next, US country music superstar Zach Bryan performed his debut show in Australia, with the event selling out in under 20 minutes and drawing 30,000 fans for the one-night-only concert.

Between these headline events, Flemington hosted the 'Good Things Festival', which achieved a record-breaking 38,000 ticket sales. Historically, the racecourse would host one major event

in spring following the Melbourne Cup Carnival. However, in 2023, thanks to the hard work of the Gardens and Operations teams, Flemington hosted four major outdoor events within three weeks, welcoming over 110,000 music lovers in November and December alone.

For the remainder of FY2023/24, Flemington hosted five more significant music events and the world-renowned Cirque du Soleil, which performed the epic live show 'Luzia'. Over five weeks, 160,000 patrons passed through Flemington's gates to experience the spectacle.

In a record year for non-race day events, Flemington hosted 10 major events, drawing an overall attendance of 360,000 and parking 103,081 cars, generating over \$5 million in revenue for the Club. In conjunction with our hospitality partner Crown, approximately 260 indoor events were also held, attracting between 75,000 and 80,000 attendees from organisations such as Victoria University, Torrens University, Visy, and MCRI, which utilised Flemington's grandstands and facilities.

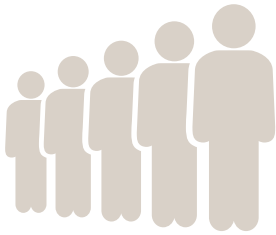




2023/24 NON-RACE DAY EVENTS OVERVIEW

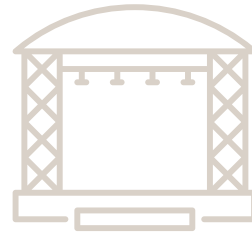
TOTAL ATTENDANCE

**423,873**



OUTDOOR EVENTS

**10**



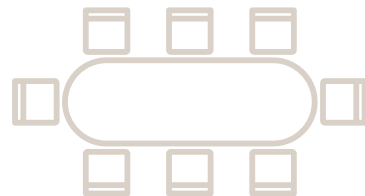
CARS PARKED

**103,081**



INDOOR EVENTS

**260**



SINCE 2008

ATTENDANCE

**1.85M**



LIVE MUSIC EVENTS

**86**



# TRACK

Flemington Racecourse, Australia's oldest continuing sporting venue, has evolved significantly since its humble beginnings in 1840. Initially, the track was a simple flat expanse of land beside the Maribyrnong river, but today's racecourse stands as a testament to meticulous design and cutting-edge technology, prioritising both equine welfare and exhilarating racing experiences.

This commitment to progress is evident in the track's unique characteristics. Jockeys praise Flemington as a "galloping track" due to its long, gradual home turn. This design allows horses to maintain their stride and build momentum, culminating in a powerful dash to the finish line. The emphasis on smooth, flowing turns minimises strain on horses, contributing to Flemington's reputation as a safe and fair venue for competition.

The 2006 reconstruction further enhanced Flemington's safety and performance features. Carefully calculated cambers on the turns ensure optimal footing and reduce strain on horses as they navigate the bends. This attention to detail extends to the composition of the track surface itself. A blend of Kentucky bluegrass and perennial ryegrass provides durability and stability, ensuring a consistent racing surface that allows horses to perform at their best.

Maintaining this world-class track is a year-round endeavour. Following the Melbourne Cup Carnival, the track undergoes a complete renovation, including aeration and reseeding. This meticulous care is entrusted to a dedicated team of turf management professionals, led by Senior Manager of Flemington Racecourse, Liam O'Keeffe. O'Keeffe and his team play a crucial role in maintaining the pristine condition of the Flemington track. Their responsibilities range from mowing and watering to the critical task of filling divots after each race, ensuring the track remains safe and consistent for every meeting.

In the 2023/24 racing season, the Flemington Course Proper performed admirably across 22 race meetings. Analysis of winning positions at the 800-metre mark reveals a balanced track, favouring no particular racing style. Notably, 37.04% of winners were leading or on pace, 33.04% came from mid-pack, and 29.86% emerged from the back of the field. This data demonstrates Flemington's commitment to providing a fair and competitive racing environment for all horses.

Flemington Racecourse stands as a symbol of ongoing innovation in track design. By blending historical significance with modern technology and a steadfast commitment to equine welfare, Flemington continues to deliver an exciting and safe racing experience for both horses and spectators alike.

## TRACK PREPARATION BY NUMBERS

14x



Maintain the track between race days



Tracks are maintained 24 hours a day during Cup Week



45 staff dedicated to maintaining the track on race day

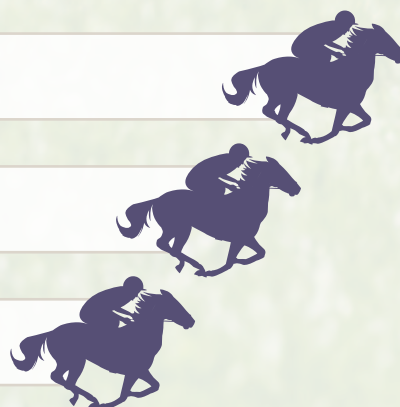


WINNING POSITIONS (FROM 800-METRE MARK)

**37.04%** of winners were leading or on pace

**33.04%** came from mid-pack

**29.86%** emerged from the back of the field



## GARDENS

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The past year has seen some exciting developments in the gardens at Flemington Racecourse, with changes made to enhance both the aesthetic and environmental aspects of the grounds. As one of the most iconic racecourses in the world, Flemington's gardens are an integral part of the venue's charm, and these updates ensure the grounds remain as breathtaking as ever for racegoers and visitors alike.

One of the most notable changes has been the removal of fencing along the avenue of elms, opening up the space for general admission (GA) patrons. By creating this more open and welcoming environment, the racecourse is not only enhancing the spectator experience but also paying homage to the natural beauty of the historic elms. Additionally, the wooden deck that was previously located in this area has been replaced with a permeable product, allowing better airflow and water absorption. This change is particularly beneficial to Flemington's oldest elm tree, which now has more room to breathe and thrive.

The roses are, of course, synonymous with spring and the Melbourne Cup Carnival, and as usual, the team has been hard at work to ensure they are at their best. Across 17 weeks, the Grounds and Gardens team has undertaken the task of rose pruning, a vital part of the preparation process to guarantee the gardens are a visual feast come Cup Week. Despite the challenges of the hottest August on record, the cooler weather now provides the perfect conditions for the roses to thrive, setting the stage for a spectacular spring display.

In June, Senior Grounds and Gardens Manager, Mick Ryan, once again conducted an exclusive rose pruning workshop for members, where he and his team shared expert knowledge and offered valuable tips and tricks on growing and maintaining roses.

Attendees of the hands-on session also gained insight into the extensive preparation involved in nurturing the iconic Flemington blooms ahead of the Melbourne Cup Carnival. The event included a complimentary morning tea at The Bakery, freshly pruned roses, and gardening gloves for participants to take home, making it a perfect day for both experienced and budding gardeners alike.

One of the most exciting projects in the past year has been the revitalisation of the Rose Arbour, particularly the western end. Originally constructed in 1997 to coincide with the World Rose Conference in Melbourne, the Rose Walk is a 200-metre pathway framed by 52 arches and home to over 1,000 rose plants. Over the years, the arches have become an iconic feature of Flemington, with the roses climbing and blooming to create a spectacular floral display.

Since its construction, the arbour has been extended by an additional 25 arches, bringing the total to 80 arches, making it one of the most stunning rose displays in the country. However, as the roses aged, they lost their vigour and stopped producing new growth. This prompted Mick Ryan, and his team to take action last year.

Following the Australian Cup in March 2023, the team began the laborious task of removing the old roses and replanting fresh, healthy specimens. The new roses, Pierre D'Ronsard climbers, arch over and meet in the middle, recreating the iconic floral canopy that racegoers know and love. It is all part of a broader initiative to increase the total number of roses at Flemington to more than 20,000, ensuring the gardens remain a source of pride and beauty for years to come.





# SUSTAINABILITY

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The VRC is steadfast in its pledge to create a sustainable future for racing and event entertainment. We place enormous focus on mitigating the environmental impact of our vision to be a world leader in racing and events through a number of initiatives and behaviours including:

- Host sustainable events that balance operations with the needs of the community.
- Support external environmental initiatives in line with our pillars of water, waste, energy, emissions and other sustainability pillars.
- Partner with leading businesses and suppliers to integrate considerations of total value into procurement and decision making.
- Continue to engage our stakeholders and the wider community to understand and meet their aspirations for a sustainable VRC.

As part of the VRC's strategy our team continues to reach out to Country Racing, Local Sporting Clubs and Local Community Groups and rehome items such as internal and external furniture, glassware, crockery and any other infrastructure that we no longer require. This has seen several Racing Clubs and Country Sporting Club repurpose chairs, tables and glassware.

## HIGHLIGHTS

The Club enlisted the services of Cirka as a venue presentation partner who immediately helped deliver the 2022 Melbourne Cup Carnival Waste Management project.

**Landfill diversion rate 77.44%**, which is the total amount of all waste diverted from landfill including but not limited to:

- General waste
- Timber
- Cardboard
- Glass
- Organic food waste.

### Recycling outcomes – the circular economy

227 tonnes of timber were segregated by Planet Recovery and channelled for reuse for the local community. 80.7 tonne of MDF was repurposed which was a **45 tonne increase** from the 2022.

20.2 tonnes of this were diverted to the landfill through our partnership with Cirka (Venue Presentation Partner) and Superyard.

Superyard launched this initiative to recycle timber, repurposing the material for use by community service providers and schools. The MCC building partners were very supportive of the initiative.

49.9 tonnes of organic food waste were diverted to Yarra Valley Water's ReWaste facility generating enough power to sustain 660 homes.

39.7 tonnes of cardboard and mixed paper were segregated and taken to the Australian Paper Recovery for further distribution to local recycling plants such as VISY.

79.6 tonnes of glass were recycled at All Glass Recycling where it is then reused into new materials such as new bottles, jars, fibreglass insulation, and road surfaces.



2023/24 SUSTAINABILITY SNAPSHOT

Melbourne Cup Carnival 2023 resulted in 77.4% recovered waste diverted from landfill which included:



**77.4%** = **733.1**  
 recovered waste tonnes

WASTE



**227**  
tonnes



**79.6**  
tonnes



**39.7**  
tonnes

OUR SUSTAINABILITY FUTURE  
BY 2025

- 50% reduction in waste generated across the site.
- 0% food waste going to landfill.
- 85% diversion rate from landfill.

- Reduce potable water usage.
- Investigate recycled water usage (stormwater harvesting or sewer mining).
- Net positive impact on water recycling in the supply chain.

- 6 star energy rating on new construction.
- Carbon neutral.
- 100% renewable energy via a Power Purchase Agreement.

## LEXUS MELBOURNE CUP TOUR

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The 21st edition of the annual Lexus Melbourne Cup Tour (LMCT) was a record-breaking journey which saw the iconic trophy travel to 41 destinations, with the final route spanning seven countries including Australia, New Zealand, the United Kingdom, Ireland, France, Hong Kong and Japan.

Throughout the international tour, the iconic trophy travelled over 120,000 kilometres, visited 20 schools, 21 hospitals and aged care facilities and engaged with over 52,000 people. Since its 2003 inception, the Tour has now travelled over 1,000,000 kilometres and visited 640 destinations.

At each destination the Cup was joined by a racing legend, with 23 Lexus Melbourne Cup Tour Ambassadors taking part in the 2023 Tour. These included Channel 10 Melbourne Cup Carnival Broadcast talent and three-time Lexus Melbourne Cup winning jockey Glen Boss, three-time Lexus Melbourne Cup winner and champion jockey Damien Oliver, 2022 Lexus Melbourne Cup winning trainers Ciaran Maher and

David Eustace and Lexus Ambassador and dual Lexus Melbourne Cup-winning jockey Corey Brown.

Principal Partner Lexus continued to show support throughout the Tour through the provision of a Lexus for eight destinations and hosting the Cup at 11 dealerships events across the country.

The \$600,000 18-carat-gold trophy began its five-month journey in Japan, with the Cup taking in the sights of the Japanese metropolis Tokyo, before visiting several of Japan's top studs and Group 1 winning Australian jockey Damien Lane who had called Tokyo home for part of 2023.

The iconic Lexus Melbourne Cup trophy then continued its global tour, venturing across the Tasman Sea to visit Auckland and Cambridge in New Zealand. The tour continues to visit New Zealand due to its rich history with the Lexus Melbourne Cup, with 44 New Zealand bred horses having won the iconic race.







2023 LEXUS MELBOURNE CUP TOUR IN NUMBERS

**41**

destinations

**7**

countries

**4**

months

**23**

Lexus Melbourne Cup  
Ambassadors

**120,000+**

kilometres travelled

**52,000+**

people engaged with

# LEXUS MELBOURNE CUP TOUR

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The Cup then made the overseas journey to Ireland to celebrate the 30th anniversary since Irish-trained stayer Vintage Crop became the first internationally trained horse to win the race that stops a nation® visiting trainer Dermot Weld in Ireland as part of the first destination in Europe. It was in Dublin that legendary owner/trainer Jim Bolger, breeder of Twilight Payment, was presented with the 2020 Lexus Melbourne Cup Breeders Trophy. The coveted trophy continued its European journey, venturing to Paris and Deauville where the Victoria Racing Club also presented French thoroughbred breeder Michel Monfort with the Lexus Melbourne Cup Breeders Trophy for 2022 winner Gold Trip.

To conclude the Europe leg of the tour the People's Cup stopped into London to participate in some Melbourne Cup Carnival photoshoot opportunities before travelling to York to attend the Ebor York Festival. The Ebor Handicap offers a ballot exemption into the Lexus Melbourne Cup and has a strong Melbourne Cup record, with several Ebor runners travelling to Flemington to compete.

The final international destination to conclude the overseas journey was Hong Kong, where the \$600,000 trophy visited some of the world's best jockeys and trainers at Hong Kong Jockey Club including Zac Purton, Hugh Bowman, David Hayes and David Hall who reflected on his victory 20 years ago with the great Makybe Diva.

The tour also visited some fantastic destinations within Australia during 2023 which generated some epic moments and media outcomes with highlights including three-time Melbourne Cup-winning jockey Glen Boss riding a camel in race two of the Boulia Camel Races; Damien Oliver returning to his primary school in Perth ahead of announcing his retirement; a visit to a local Darwin school that landed the front page of the NT News; the iconic trophy travelling via helicopter and boat across Broome as well as participating in the Australian Outback Spectacular show while on the Gold Coast.

The 2023 Lexus Melbourne Cup Tour generated excellent media results including:

- Extensive coverage across NewsCorp mastheads including a page 3 in the Herald Sun and Courier-Mail; front page of NT News and Weekly Times; print features in The Courier Mail; Cairns Post; Adelaide Advertiser; The Weekly Times, the Gold Coast Bulletin, The Mercury, Daily Telegraph and Townsville Bulletin.
- Extensive coverage across Network 10 channels, including features on 10 News First, Studio 10 and Network 10's Melbourne Cup Carnival broadcast.
- Melbourne Cup Carnival broadcast integration in the form of live crosses aired over Network 10's Cup Week coverage.
- Inclusion of the Lexus Melbourne Cup Tour in the pre-Cup entertainment.

- TV Coverage across regional TV stations such as Prime and WIN news.
- Extensive coverage throughout local newspapers across Australia.

The VRC is extremely proud of the Lexus Melbourne Cup Tour and all that it represents when taking the People's Cup back to the people of Australia. For over 21 years, the tour has united communities far and wide, assisted with fundraising efforts across the land; promoted social inclusion and brought so much joy to everyone it reaches.

## 2023 LEXUS MELBOURNE CUP TOUR NATIONAL SWEEP

The Lexus Melbourne Cup Tour National Sweep returned for a fifth year, with 24 rural and regional tour destinations across Australia allocated a barrier for the 2023 Lexus Melbourne Cup.

The town that drew the barrier of the Lexus Melbourne Cup-winning horse was presented with a cash prize of \$50,000 to put towards a charity for a local community initiative. The barrier draw for the Lexus Melbourne Cup Tour was held on Tuesday 31st October at Flemington racecourse. Hosted by VRC Racing Engagements and Cup Tour Manager Joe McGrath, each of the 24 destinations were allocated a barrier, with VRC Chairman Neil Wilson assisting in the proceedings.

Lexus Melbourne Cup Tour Ambassador Des Gleeson was also on hand as part of the event to facilitate the barrier draw on the town's behalf.

Macedon in Victoria was the eventual winner after Without A Fight stormed home to win the 163rd edition of the Lexus Melbourne Cup. Macedon nominated Living Legends, home to many retired Melbourne Cup champions, as their charity of choice to receive the \$50,000 following the People's Cup visit to the regional Victorian town in October.

The National Sweep also provides an opportunity for strong community engagement through a once-in-a-life-time experience to watch the Lexus Melbourne Cup at Flemington and incentivise future applications.



### DELIVERING FOR THE COMMUNITY

The Melbourne Cup Carnival is an incredible event, with more than a quarter of a million people coming together to celebrate the superlative achievements of our equine stars. It is even more amazing to see all of these people, united by a love for horses, deliver incredible results for the people in our community who need it most via the VRC's charity partners.



### PIN & WIN

Pin & Win is the VRC's flagship charity initiative and set a new fundraising record in 2023, raising more than \$548,000 for charity partner Australian Childhood Foundation, enabling them to protect children and restore childhood for those who have been impacted by trauma and family violence. More than 50 children and young adults will get the help they need to heal and, most importantly, to feel safe again, thanks to the funds raised via Pin & Win. Racegoers purchased more than 33,000 Lexus Melbourne Cup pins and 16,000 diamante horseshoe pins, with the lucky winner of the 2023 Lexus RX350H 2WD a VRC member living in Queensland.

### THE ROYAL CHILDREN'S HOSPITAL GOOD FRIDAY APPEAL

New in 2023, the VRC collaborated with Flemington neighbour The Royal Children's Hospital Good Friday Appeal to introduce a community partnership for Oaks Day. The race day was themed purple to tie in with the Good Friday Appeal brand and started with an uplifting Guard of Honour formed by racing participants for the arrival of patients from The Royal Children's Hospital in the Flemington Mounting Yard. Lexus Melbourne Cup winning jockeys Mark Zahra and Craig Williams were joined by many of their peers, along with prominent trainers Peter Moody, Calvin and Tony McEvoy and Wendy Kelly to pay tribute to the life-saving work performed at The Royal Children's Hospital and the tremendous fighting spirit of the kids who were special guests of the VRC. Group 1 winning jockey Harry Coffey spoke of his own experience as a past patient of The Royal Children's Hospital and implored all racegoers to support the Appeal.

As part of the collaboration, a celebrity football match was held at Flemington on Tuesday 31 October, which was actually a reimagined version of the match that started the Good Friday Appeal 92 years ago. When the Children's Hospital was at risk of closure in the early 1930s, a group of local journalists banded together to host a football match between jockeys from Flemington and Caulfield which raised £427 and saved the hospital. The 2023 version featured 20 racing, sporting and media identities coming together to contest a shortened footy match to raise awareness and funds for the Good Friday Appeal; \$7,000 was raised thanks to 3AW generously pledging to donate \$500 per goal. The partnership continued across the Flemington Racing Spectacular, raising a total of \$42,500.

### REMEMBRANCE DAY

TAB Champions Stakes Day 2023 fell on Saturday 11 November, coinciding with Remembrance Day which the VRC marked in partnership with the Victorian Branch of the RSL. The day included a moving Remembrance Service in the Mounting Yard culminating with a minute of silence at 11am. More than \$42,000 was raised for the RSL's Poppy Appeal at Flemington via poppy lapel pin sales, with the poppy replacing the traditional red rose as the official flower for the race day and all proceeds going towards the RSL to provide life-changing support for our veterans and their families. The partnership continued on ANZAC Day, with the club donating \$10,000 to the ANZAC Appeal and volunteers from Watsonia RSL raising a further \$13,000 from ANZAC Appeal badge sales. Free racecourse entry was provided by the VRC for all past and current service men and women on both TAB Champions Stakes Day and ANZAC Day Race Day.

## SUPPORTING OUR JOCKEYS

The VRC was proud to support the National Jockeys Trust (NJT) by donating \$12,000 in recognition of the participation of the jockeys in the Cup Eve preview event hosted at the new live site Pétanque Social, on the Crown Riverwalk. The VRC also raised \$37,800 via the online auction of the saddlecloths from the four feature races, signed by the jockeys; these funds were directed to the Victorian Jockeys Association (VJA) to support jockeys in need via the VJA emergency fund. The VRC also worked with the VJA to dedicate Standish Handicap Race Day in January to honouring our jockeys. The race day featured races named in honour of the important role performed by jockeys, as well as those who support them to perform at the highest levels of this elite sport. There was also a special 'Blessing of the Track' ceremony performed during the race day, recognising the contribution of former and current jockeys and providing an opportunity to remember the fallen.

## LOCAL COMMUNITY

The VRC is mindful of the local community within which it operates and uses its resources in ways that help local individuals businesses and organisations. This is intended to foster acceptance for our operations and safeguard the club's social license to operate amongst this key stakeholder group. The club donates hospitality and tickets to local charities, schools and sporting clubs such as Flemington Primary School, Maribyrnong Park Football Club, Mt Alexander College, Holy Rosary School Kensington, and Western Health Foundation. We engage with local organisations such as the Flemington Traders Association, Union Road Traders, and Wingate Avenue Community Centre. Our staff volunteer at local organisations such as Wingate Avenue Community Centre, Flemington Bowls Club, and the Riding for the Disabled Association. Floral arrangements from the Melbourne Cup Carnival were donated to the Royal Melbourne Hospital, while those from other race days were shared between BlueCross Aged Care Services from nearby suburbs and Gregory Lodge Aged Care Home in Flemington, ensuring that the joy of our race days is extended to patients and residents across Melbourne.



## COMMUNITY

**\$8M+**

raised through Pin & Win since 1995

**29**

years of the Pin & Win program

**\$1M**

raised for Australian Childhood  
Foundation over two years

**63,800+**

pins sold over two years

**\$2M+**

in social impact

**\$150K+**

in flower donations

**\$50K**

to Lexus Melbourne Cup Tour National  
Sweep nominated charity Living Legends



The Art and Heritage Collection preserves and showcases the rich history of the Victoria Racing Club and Flemington Racecourse. Our premier artworks and historical artifacts are prominently displayed across the Club's facilities, while the Heritage Archive supports historical research and communication with stakeholders.

A key project this season was implementing the new Collection Management Software. This upgrade has significantly improved record-keeping and accountability while enhancing access to our collection. It has streamlined operations and strengthened the preservation of our valuable heritage.

During the 2023 Melbourne Cup Carnival, the Club celebrated the 50th anniversary of Frank Reys' historic 1973 Melbourne Cup victory. As the only Indigenous jockey to have won the prestigious race, the Club worked closely with the Reys family to share his story and honour his remarkable achievement.

Trophies from historic Melbourne Cup races, including those won by Posinatus in 1913, Bitali in 1923, and Subzero in 1992, were featured during the Carnival, and at external events such as the Government House Cup Eve Reception, Chairman's Lunch, and Chairman's Dinner. These events also showcased past Fashions on the Field entries by First Nations artists, and historic millinery and outfits from the Australian Racing Museum.

The Club commemorated ANZAC day by featuring a series of war posters by Harold Freedman, the WWII artist whose impressive murals adorn the Hill Stand ceiling. Other displays included a large-scale exhibit of black and white photographs and war artefacts telling the incredible story of the Air Raid Precautions (ARP) Demonstration Day at Flemington Racecourse in 1943.

Throughout the year, the Club showcased several inward loans, including the 1960 Centenary Melbourne Cup trophy, the perpetual Queens Cup trophy, a 1923 Westwood Merry-Go-Round, and the 1954 Queen Elizabeth Stakes trophy, celebrating the 70th Anniversary of the Royal Visit to Flemington.

Additionally, the Club's Art & Heritage collection was showcased in temporary exhibits, including Maudie James' 1969 Melbourne Cup iconic outfit, Ken Reid's hand-painted saddle from the 2003 Lexus Melbourne Cup Tour for NAIDOC and Reconciliation Week, and 'Eurythmic', an oil painting generously donated by Dolly Lindrum, the niece of world-renowned billiards player Walter Lindrum.



## BOARD OF DIRECTORS

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**MR NEIL  
WILSON**

Chairman



**MR MICHAEL  
RAMSDEN**

Vice Chairman



**MR GLENN  
CARMODY**

Honorary Treasurer



**MR STEVE  
ROSICH**

Chief Executive  
Officer\*

\*Concluded as Chief Executive Officer on 31 July 2024.





MR DAVE BARHAM



MR VIN COX



MS SOPHIE O'KANE



MS ANN PEACOCK



MS ALLISON PURDEY



MR MICHAEL SAADIE



MR NEIL WERRETT

## EXECUTIVE LEADERSHIP TEAM

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**JACINTA ALEXANDER**

Membership, Ticketing  
and Customer Operations



**NADIA ANGELO**

Legal, Risk and  
Governance



**DAVID CAMPBELL**

Media



**LEIGH JORDON**

Racing



**JO KING**

Brand, Marketing and  
Communications



**LUKE KINNIBURGH**

Experience  
and Events



**MEGAN LOVE**

People, Capability  
and Development



**JAMES REID**

Operations



**SAM WHATMORE**

Finance and  
Information  
Technology

The Club is committed to strong corporate governance practices as an essential pillar of the Club's strategy and long-term success.

The VRC Board is ultimately responsible for the proper management, administration, and success of the VRC, in both the management of Flemington Racecourse and the conduct of the VRC's race meetings and other VRC activities. The directors are guided by a Directors' Code of Conduct and Board Charter to assist them in carrying out their duties effectively and in accordance with the highest possible ethical and professional standards.

### BOARD COMPOSITION AND TERM

The Board can consist of up to ten non-executive independent directors and the Chief Executive. Each non-executive director must seek re-election every three years with the intention that Directors should not serve for more than 4 terms or 12 years. The Chairman, Vice-Chairman and Honorary Treasurer are appointed by the Board and may serve in these roles for a maximum of eight consecutive years.

### COMMITTEES OF THE BOARD

The Board establishes committees, as required, to assist in carrying out its primary functions. These committees meet on a regular basis and act in an advisory capacity, making recommendations to the Board. They are populated by representatives of the Board and management. During the 2023/2024 year, committees were in place for Audit & Risk Management, Disciplinary, Grounds & Gardens, Masterplan, Racing, Remuneration & Nominations, Media and Maribyrnong River Flood.

### AUDIT AND RISK MANAGEMENT

The Audit and Risk Management Committee comprises the Honorary Treasurer (as Chair) and at least two other directors. This committee meets on at least four occasions throughout the year and on further occasions as the need arises. The committee receives regular reports from the Club's auditors and management, working with them to review the Club's risk profile, risk appetite, financial accounts, financial position and regulatory compliance. The committee makes recommendations to the Board in relation to key financial, governance, compliance and policy items. The Senior Risk Manager works with the management team to review the Club's risk appetite and keep the risk register current. This includes reviewing enterprise-level and critical risks, and the effectiveness of controls. This process gives input and ownership to people at all levels and in all departments of the Club, while providing greater visibility and confidence to senior management and the Board.

### REMUNERATION

A Remuneration and Nominations Committee, comprising the Chairman, Vice-Chairman and Honorary Treasurer, approves the Club's remuneration principles and practices on an annual basis. The Chief Executive and EGM People, Capability and Development also attend these meetings. With the exception of the Chief Executive, VRC's directors act as volunteers, but they receive certain reimbursements and compensation for costs incurred while fulfilling their role.

### CORPORATE REPORTING

The Board receives reports from management on a monthly basis and otherwise as required.

### SAFETY AND RISK

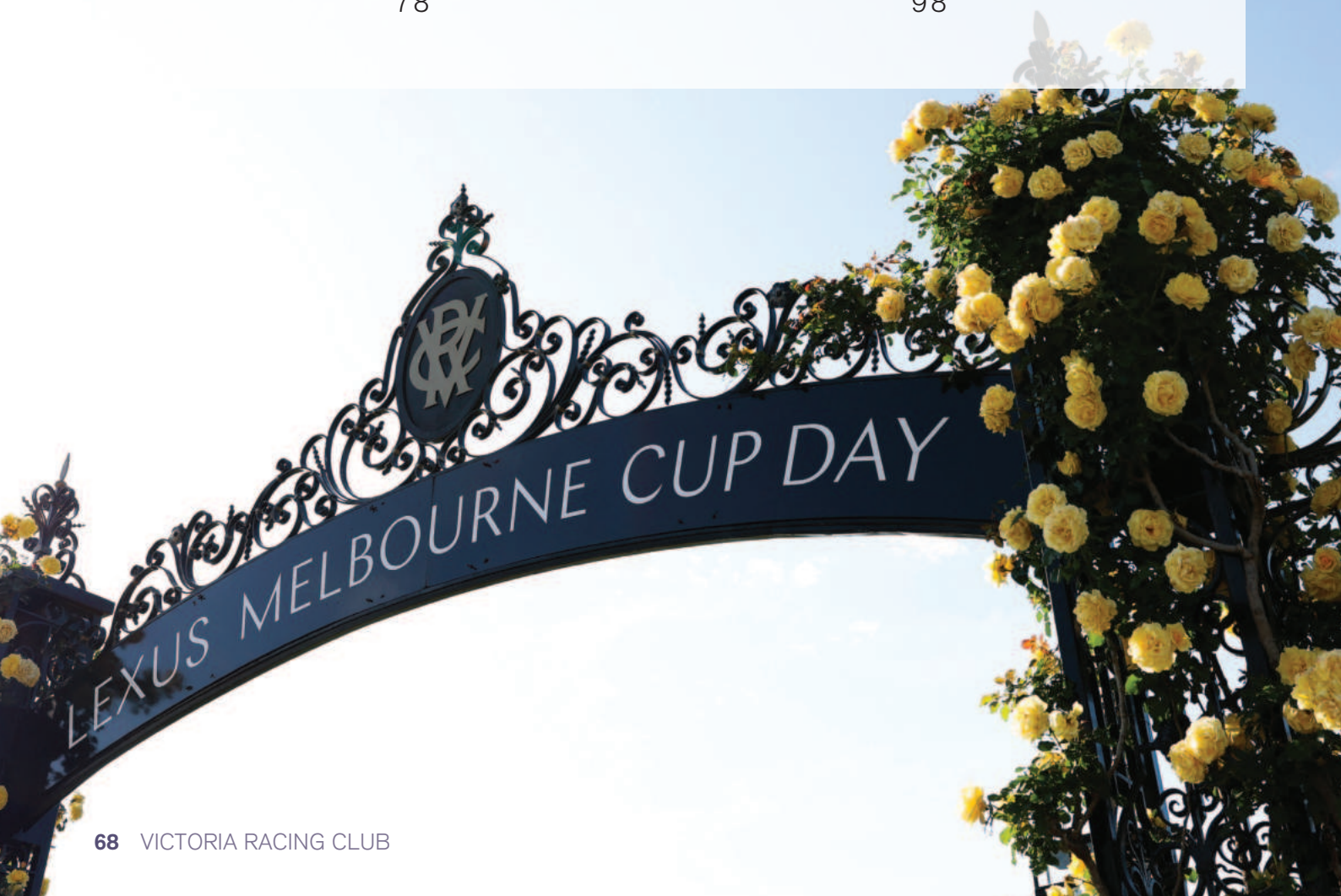
Given the VRC's racing and events focus, work health and safety requires constant focus, review and training, and is of the highest priority for our team. Our internal WH&S unit works with the management team, our people, our contractors, our partners, the industry and WorkSafe to continually review and reinforce good safety practice and improve our systems of work.

### LEGAL

The VRC's in-house team are involved in the negotiation of contracts and provide advice and support on a wide range of matters affecting the Club. Processes and training are implemented, as required, to ensure a consistent approach to contracts, privacy, intellectual property protection and legal compliance to best protect the VRC's interests. External legal advice is also sought where appropriate.

# FINANCIAL STATEMENTS 2024

DIRECTORS' REPORT 69	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 79
INDEPENDENCE DECLARATION 73	CONSOLIDATED STATEMENT OF CASH FLOWS 80
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIA RACING CLUB LIMITED 74	NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED 81
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 77	CONSOLIDATED ENTITY DISCLOSURE STATEMENT 97
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 78	DIRECTOR'S DECLARATION 98



## DIRECTORS' REPORT

The Directors of Victoria Racing Club Limited and its subsidiary (collectively referred to as 'the Club' or 'VRC') submit herewith the annual financial report of the Club for the financial year ended 31 July 2024. In order to comply with the provisions of the *Corporations Act 2001*, the Directors Report is as follows:

The Club became a registered company under the *Corporations Act 2001* on 10 April 2006. The Club is a public company limited by guarantee, incorporated and operating in Australia.

If the Club is wound up, the Constitution states that each current Member, and each person who ceased membership within the preceding 12 months, is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Club. At 31 July 2024, the number of Members was 34,240 (2023: 33,120), therefore the total contribution required by Members is equal to \$342,400.

The Directors of the Club during or since the end of the financial year are as follows. Unless stated otherwise, each Director was in office for the entirety of the financial year up to the date of this report.

Directors	Appointed	Qualifications	Current roles Information for former directors was current at time of ceasing with VRC unless stated otherwise.
David Barham	June 2020	<ul style="list-style-type: none"> <li>Graduate, Australian Institute of Company Directors (GAICD)</li> </ul>	President – Essendon Football Club Managing Director – Vuecast Media (Sport Media and Rights Management Consultancy) Member, Audit and Risk Management Committee – Essendon Football Club Chairman, Media Steering Committee – VRC
Glenn Carmody	October 2017	<ul style="list-style-type: none"> <li>Bachelor of Business (Accounting) Swinburne University of Technology</li> <li>Chartered Accountant (CAANZ)</li> <li>Registered Company Auditor</li> </ul>	Director – The Melbourne Cup Foundation Pty Ltd ATF The Melbourne Cup Foundation Managing Partner Assurance Oceania – Ernst & Young Member and Chair – Foundation for Very Special Kids Chairman, Audit & Risk Management Sub-Committee – VRC Member, Master Plan Sub-Committee – VRC Member, Remuneration & Nominations Sub-Committee – VRC
Vin Cox	June 2020	<ul style="list-style-type: none"> <li>None of relevance</li> </ul>	General Manager – Yulong Investments Proprietor & Director – Vin Cox Bloodstock P/L Director – Alto Group Director – Thoroughbred Industry Careers Board Member – Thoroughbred Breeders Association, NSW Proprietor & Director – Burrundulla Wines Committee Member – Bligh Amateur Racing Club Chairman, Grounds & Gardens Sub-Committee – VRC Member, Racing Sub-Committee – VRC
Sophie O'Kane	December 2015	<ul style="list-style-type: none"> <li>Bachelor of Laws, Deakin University</li> <li>Bachelor of Arts, Deakin University</li> <li>Admitted as an Australian legal practitioner</li> </ul>	Chairman – The Melbourne Cup Foundation Pty Ltd ATF The Melbourne Cup Foundation Development Director – JLL Technologies Advisory Board Member – Air Rights International Member, Master Plan Sub-Committee – VRC
Ann Peacock	December 2022	<ul style="list-style-type: none"> <li>None of relevance</li> </ul>	Committee Member, Million Dollar Lunch – Children's Cancer Foundation Life Member – Victorian Australian Day Ambassador Honour Board Champion – The Shane Warne Legacy Executive Committee – Prime Minister's Olympic Dinner Member, Master Plan Sub-Committee – VRC
Allison Purdey	October 2022	<ul style="list-style-type: none"> <li>Bachelor of Laws, Monash University</li> <li>Bachelor of Arts, Monash University</li> <li>Admitted as an Australian legal practitioner</li> </ul>	Chairman, Disciplinary Sub-Committee – VRC Member, Maribyrnong River Flood Sub-Committee – VRC
Michael Ramsden	December 2012	<ul style="list-style-type: none"> <li>Bachelor of Economics, Monash University</li> <li>Bachelor of Laws, Monash University</li> <li>Fellow of the Financial Services Institute of Australasia</li> <li>Admitted as an Australian legal practitioner</li> </ul>	Chairman – Terrain Capital Ltd ( <i>Corporate advisory</i> ) Chairman – Cremorne Capital Ltd ( <i>Funds management</i> ) Chairman – Australian Mines Ltd ( <i>Metals &amp; mining</i> ) Chairman – African Mahogany (Aust) Pty Ltd ( <i>Agribusiness</i> ) Chairman – AAASDA Pty Ltd Member, Master Plan Sub-Committee – VRC Chairman, Racing Sub-Committee – VRC Member, Remuneration & Nominations Sub-Committee – VRC Chairman, Maribyrnong River Flood Sub-Committee - VRC

## DIRECTORS' REPORT CONTINUED

Directors	Appointed	Qualifications	Current roles Information for former directors was current at time of ceasing with VRC unless stated otherwise.
Steve Rosich (ceased on 31 July 2024)	November 2020	<ul style="list-style-type: none"> <li>Bachelor of Commerce, University of Western Australia</li> <li>Chartered Accountant (CAANZ)</li> </ul>	Chief Executive Officer – VRC Director – World Horse Racing Limited ( <i>Horse racing industry joint venture incorporated in the United Kingdom</i> ) Non-Executive Director – BioEye Pty Ltd Member, Melbourne Cup Foundation Pty Ltd Member, Audit & Risk Management Sub-Committee – VRC Member, Racing Sub-Committee – VRC Member, Disciplinary Sub-Committee – VRC Member, Grounds & Gardens Sub-Committee – VRC Member, Master Plan Sub-Committee – VRC Member, Remuneration & Nominations Sub-Committee – VRC Member, Media Steering Sub-Committee – VRC Member, Maribyrnong River Flood Sub-Committee – VRC
Kylie Rogers (commenced on 2 September 2024)	September 2024	<ul style="list-style-type: none"> <li>Bachelor of Arts (Double Degree - Psychology and Film &amp; TV) Monash University</li> </ul>	Chief Executive Officer – VRC Committee Member, Million Dollar Lunch – Children's Cancer Foundation Member, Melbourne Cup Foundation Pty Ltd Member, Audit & Risk Management Sub-Committee – VRC Member, Racing Sub-Committee – VRC Member, Disciplinary Sub-Committee – VRC Member, Grounds & Gardens Sub-Committee – VRC Member, Strategy & Master Plan Sub-Committee – VRC Member, Remuneration & Nominations Sub-Committee – VRC Member, Media Sub-Committee – VRC Member, Maribyrnong River Flood Sub-Committee – VRC
Michael Saadie	June 2020	<ul style="list-style-type: none"> <li>Graduate Management Qualification, University of NSW</li> <li>Senior Executive Program, London Business School</li> <li>Chartered Banker F Fin</li> <li>Fellow of FINSIA FFIN</li> </ul>	Director and CEO – JBWere Board for Australia Director – JBWere Limited Director – Invia Custodian Pty Ltd Director – JBWere (NZ) Pty Ltd Finance Committee Member – Brighton Grammar School Member, Audit & Risk Management Sub-Committee – VRC
Neil Werrett	April 2018	<ul style="list-style-type: none"> <li>Bachelor of Economics, Monash University</li> <li>Diploma of Land Valuation, RMIT</li> </ul>	Director – Various Werrett Investment Companies Member of Steering Committee – Thoroughbred Aftercare Welfare Working Group Member, Racing Sub-Committee – VRC Chairman, Master Plan Sub-Committee - VRC
Neil Wilson	December 2012	<ul style="list-style-type: none"> <li>Bachelor of Business (Accounting), (MIS)</li> <li>Fellow of Certified Practising Accountants (FCPA)</li> </ul>	Chairman – VRC Director – The Melbourne Cup Foundation Pty Ltd ATF The Melbourne Cup Foundation Chairman – Nexon Pty Ltd Chairman – CharterX Pty Ltd Chairman – Infocentric Pty Ltd Non-Executive Director – Knosys Limited ( <i>ASX: KNO</i> ) Chairman – Clipboard Australia Pty Ltd Non-Executive Chairman – Dubber ( <i>ASX: DUB</i> ) Member, Master Plan Sub-Committee – VRC Member, Audit & Risk Management Sub-Committee – VRC Member, Racing Sub-Committee – VRC Member, Grounds & Gardens Sub-Committee – VRC Member, Media Steering Committee – VRC Chairman, Remuneration & Nominations Sub-Committee – VRC Member, Maribyrnong River Flood Sub-Committee – VRC

### Company Secretary

Details of the Club's Company Secretary during and since the end of financial year, including qualifications and experience, are set out below. Unless stated otherwise, the Company Secretary was in office for the entirety of the financial year up to the date of this report.

Company Secretary	Appointed	Qualifications	Current roles
Nadia Angelo	August 2021	<ul style="list-style-type: none"> <li>• Bachelor of Laws, University of Melbourne</li> <li>• Bachelor of Arts, University of Melbourne</li> <li>• Admitted as an Australian legal practitioner</li> <li>• Graduate, ARITA Insolvency Education Program, Queensland University of Technology</li> <li>• Graduate, Australian Institute of Company Directors (GAICD)</li> </ul>	Company Secretary – VRC Executive General Manager – Legal, Risk & Governance Member, Media Steering Committee – VRC

### Principal activities

The principal activities of the Club during the year were the conduct of thoroughbred race meetings and the provision of training facilities for horses that are stabled and trained at Flemington Racecourse.

### Objectives, strategies and key areas of focus

The Club's vision is for Flemington to be the leader in world class racing and experiences and this is the aspiration as reconfirmed in the 2023 to 2025 Strategic plan update.

There are five key focus areas that guide the strategic and operational planning for the Club:

- Racing • Customers/Partners • Content and Media • People and Community • Governance and Finance

The Club monitors various metrics to assess performance across the organisation. These include:

**Racing** – Wagering turnover, track quality, meeting quality and international participation

**Customers/Partners** – Membership, attendance, brand health, sponsorship and non race day event revenues

**Content and Media** – Content and media revenue, range and reach and international activities

**People and Community** – Employee engagement and retention, corporate social responsibility, environment and governance activities

**Governance and Finance** – Ongoing refinement of governance activities, revenue, profitability and debt levels

### Review of operations

For the year ended 31 July 2024, the Club reported an EBITDA loss of \$5.9 million and a net loss of \$24.2 million, compared with a net loss of \$14.9 million for the year ended 31 July 2023. The following factors were key contributors to the financial performance:

- Revenue was in line with the prior year at \$216.6 million, with expenses (excluding financing costs, depreciation and amortisation) increasing by \$7.7 million (3.6%) from the prior year to \$222.2 million.
- The Club has been subject to increasing costs of doing business, as experienced throughout the broader economy, including Melbourne Cup Carnival related entertainment, temporary infrastructure and event delivery costs. The Club remains cognisant of keeping membership and retail prices at a level to ensure we continue to provide value for money experiences.
- The Club continued to support the Victorian racing industry through maintaining prize money top ups of \$9.04 million throughout the year, as well as investing for the future through Flemington Master Plan and the Melbourne Cup Foundation related activity.
- The Club has maintained investment in capital projects, with \$11.1 million allocated across racing, training, machinery, information technology and venue related areas during the year, compared with \$7.3 million for the prior year.
- Financing costs increased by \$1.2m (39%) to \$4.3 million for the year, due to increased interest rates applicable to the debt facility and the impact of a full year of interest charges from increased borrowings in the prior year.
- Depreciation and amortisation costs of \$14.3 million were expensed for the year, which was in line with \$14.3 million for the prior year.

The Club maintains a positive outlook for the future, which is supported by the recently executed media rights and sponsorship agreement commencing for the 2024 Melbourne Cup Carnival (FY25). Due to timing of contracted revenues and increased delivery costs associated with the initial period of the agreement, the Club expects to see significant uplift from this activity in FY26 and beyond.

### Changes in state of affairs

During the financial year, there was no significant change in the state of affairs of the Club, other than that referred to in the financial statements or notes thereto.

### Subsequent events

There have been no matters or circumstances occurring subsequent to the end of the financial year that have significantly affected, or may significantly affect, the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

### Future developments

Disclosure of information regarding likely developments in the operations of the Club in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Club. Accordingly, this information has not been disclosed in this Directors' Report.

## DIRECTORS' REPORT CONTINUED

### Indemnification of officers and auditors

During the financial year, the Club paid a premium of \$66,125 (2023: \$66,125) in respect of a policy insuring the Directors, officers and employees of the Club against a liability incurred as such a Director, officer or employee to the extent of all losses which the Club becomes legally obligated to pay on account of any claim, including defence costs. Directors are indemnified by the Club under its constitution and individual deeds with each Director, in a manner consistent with the Club's insurance policy and the provisions of the Corporations Act 2001. The Club has not during or since the financial year indemnified or agreed to indemnify an auditor of the Club against a liability incurred as such an auditor.

### Dividends

Under the Club's constitution, no dividends may be declared or paid.

### Directors' meetings

The following table sets out the number of board and committee meetings held during the financial year, and the number of meetings attended by each director (during their tenure).

	Directors Board Meetings	Media Steering Committee	Audit & Risk Management Sub-Committee	Master Plan Sub-Committee	Remuneration & Nominations Sub-Committee	Grounds & Gardens Sub-Committee	Racing Sub-Committee	Maribyrnong River Flood Sub-Committee	Disciplinary Sub-Committee	The Melbourne Cup Foundation
<b>Directors</b>	<b>10 meetings</b>	<b>8 meetings</b>	<b>4 meetings</b>	<b>4 meetings</b>	<b>2 meetings</b>	<b>2 meetings</b>	<b>4 meetings</b>	<b>1 meeting</b>	<b>2 meetings</b>	<b>6 meetings</b>
David Barham	10	8	-	-	-	-	-	-	-	-
Glenn Carmody	10	-	4	3	2	-	-	-	-	2
Vin Cox	10	-	-	-	-	2	4	-	-	-
Sophie O'Kane	10	-	-	1	-	-	-	-	-	6
Ann Peacock	10	-	-	3	-	-	-	-	-	-
Allison Purdey	10	-	-	-	-	-	-	1	2	-
Michael Ramsden	10	-	-	2	2	-	4	1	-	-
Steve Rosich	10	3*	4	3*	0*	1*	4	1	2	6
Michael Saadie	10	-	4	-	-	-	-	-	-	-
Neil Werrett	10	-	-	4	-	-	4	-	-	-
Neil Wilson	10	7	4	4	2	2	4	1	-	5

\* Mr Rosich ceased being a member of these committees following his resignation.

Throughout the year there were four out of cycle, ad hoc board meetings that took place due to the requirements of the business. These are not noted in the table above. Each director's attendance at these meetings is based on director availability, as the meetings can be arranged at short notice, and on eligibility to attend.

### Auditor

PricewaterhouseCoopers continues in office as the Club's auditor. The auditor's Independence Declaration is included in the financial statements on page 73.

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

On behalf of the Directors,



**Neil Wilson**  
Chairman  
Melbourne, 25 October 2024



**Glenn Carmody**  
Honorary Treasurer





## Auditor's Independence Declaration

As lead auditor for the audit of Victoria Racing Club Limited for the year ended 31 July 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Victoria Racing Club Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Paul Lewis'.

Paul Lewis  
Partner  
PricewaterhouseCoopers

Melbourne  
25 October 2024

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

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## Independent auditor's report

To the members of Victoria Racing Club Limited

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### Our opinion

In our opinion:

The accompanying financial report of Victoria Racing Club Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 July 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 31 July 2024
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 31 July 2024
- the directors' declaration.

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

### Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

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

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## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 July 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

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## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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## 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 the financial report.

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

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A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Paul Lewis'.

Paul Lewis  
Partner

Melbourne  
25 October 2024

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*for the year ended 31 July 2024*

	Notes	2024 \$000	2023 \$000
<b>Revenue</b>			
Thoroughbred Racing Industry Distributions		51,822	53,013
Catering, Dining, Hospitality and Events		62,761	63,423
Marketing, Sponsorship and Broadcast Rights		53,185	52,063
Ticketing and Member Subscriptions		26,812	24,937
Wagering and Other Racing Revenue		11,111	12,402
Racecourse, Facilities and Grants		7,499	7,410
Interest		301	267
Net Gain on Disposal of Fixed Assets		24	28
Net Gain on Disposal of Investments		-	514
Other Revenue		3,040	2,796
<b>Total Revenue</b>		<b>216,555</b>	<b>216,853</b>
<b>Expenditure</b>			
Prize Money and Other Returns to Owners		61,404	62,553
Catering, Dining, Hospitality and Events		66,352	63,566
Marketing, Sponsorship and Broadcast Rights		25,343	26,242
Members' Services and Administration		39,663	35,128
Racecourse and Facilities		27,116	24,882
Financing Costs		4,307	3,089
Depreciation and Amortisation	7	14,299	14,259
Other Expenditure		2,286	2,060
<b>Total Expenditure</b>		<b>240,770</b>	<b>231,779</b>
<b>Profit/(Loss) for the Year</b>	4	<b>(24,215)</b>	<b>(14,926)</b>
<b>Other Comprehensive Income</b>			
Gain on Revaluation of Land	5	-	-
Actuarial Profit/(Loss) on Defined Benefit Plan	16	(396)	(189)
<b>Other Comprehensive Income/(Loss) for the Year</b>		<b>(396)</b>	<b>(189)</b>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>(24,611)</b>	<b>(15,115)</b>

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 July 2024

	Notes	2024 \$000	2023 \$000
<b>Assets</b>			
<i>Current Assets</i>			
Cash and Cash Equivalents	17	5,612	4,524
Trade and Other Receivables	8	15,659	11,255
Inventories		2,152	2,533
Prepayments		2,546	2,183
<b>Total Current Assets</b>		<b>25,969</b>	<b>20,495</b>
<i>Non-current Assets</i>			
Investments Accounted for using the Equity Method	9	1,005	607
Intangibles	10	18,058	12,440
Other Financial Assets	11	-	927
Property, Plant and Equipment	12	284,825	293,492
Right-of-use Assets		145	195
<b>Total Non-current Assets</b>		<b>304,033</b>	<b>307,661</b>
<b>Total Assets</b>		<b>330,002</b>	<b>328,156</b>
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Trade and Other Payables	13	19,604	10,800
Revenue in Advance		48,485	29,450
Borrowings	14	5,000	1,000
Provisions	15	5,302	5,018
Lease Liabilities		94	113
<b>Total Current Liabilities</b>		<b>78,485</b>	<b>46,381</b>
<i>Non-current Liabilities</i>			
Trade and Other Payables	13	921	1,137
Revenue in Advance		-	500
Borrowings	14	67,500	72,500
Provisions	15	420	319
Lease Liabilities		53	85
<b>Total Non-current Liabilities</b>		<b>68,894</b>	<b>74,541</b>
<b>Total Liabilities</b>		<b>147,379</b>	<b>120,922</b>
<b>Net Assets</b>		<b>182,623</b>	<b>207,234</b>
<b>Equity</b>			
Retained Earnings	4	75,151	99,762
Reserves	5	107,472	107,472
<b>Total Equity</b>		<b>182,623</b>	<b>207,234</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*for the year ended 31 July 2024*

	Properties revaluation reserve	Retained earnings	Total
	\$000	\$000	\$000
Balance as at 1 August 2022	107,472	114,877	222,349
Profit/(Loss) for the year	-	(14,926)	(14,926)
Other comprehensive income/(loss) for the year	-	(189)	(189)
<b>Balance as at 31 July 2023</b>	<b>107,472</b>	<b>99,762</b>	<b>207,234</b>
Profit/(Loss) for the year	-	(24,215)	(24,215)
Other comprehensive income/(loss) for the year	-	(396)	(396)
<b>Balance as at 31 July 2024</b>	<b>107,472</b>	<b>75,151</b>	<b>182,623</b>

*The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2024

	Notes	2024 \$000	2023 \$000
<b>Cash Flows from Operating Activities:</b>			
Receipts from Customers (inclusive of GST)		168,538	151,000
Payments to Suppliers and Employees (inclusive of GST)		(141,238)	(143,787)
Payments for Prize Money and Other Returns to Owners		(9,582)	(9,540)
Interest Received		301	267
Interest and Other Costs of Finance Paid		(4,299)	(3,080)
<b>Net Cash From/(Used in) Operating Activities</b>	<b>17(c)</b>	<b>13,720</b>	<b>(5,140)</b>
<b>Cash Flows from Investing Activities:</b>			
Payments for Property, Plant and Equipment		(3,429)	(3,574)
Payments for Intangibles		(7,687)	(5,311)
Payments for Investments		(398)	(350)
Proceeds from the Sale of Property, Plant and Equipment		25	33
Proceeds from Other Financial Assets		-	514
<b>Net Cash Used in Investing Activities</b>		<b>(11,489)</b>	<b>(8,688)</b>
<b>Cash Flows from Financing Activities:</b>			
Drawdown of Borrowings		-	15,000
Repayment of Borrowings		(1,000)	-
Principal Repayment of Lease Liabilities		(143)	(110)
<b>Net Cash Provided by/(Used in) Financing Activities</b>		<b>(1,143)</b>	<b>14,890</b>
Net Increase/(Decrease) in Cash and Cash Equivalents		1,088	1,062
Cash and Cash Equivalents at Beginning of the Financial Year		4,524	3,462
<b>Cash and Cash Equivalents at End of the Financial Year</b>	<b>17(a)</b>	<b>5,612</b>	<b>4,524</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## 1. General information

Victoria Racing Club Limited's principal place of business and registered office is 448 Epsom Road, Flemington 3031, Tel (03) 8378 0888. Victoria Racing Club Limited ('the Club') is a public company limited by guarantee, incorporated and operating in Australia.

## 2. Material accounting policies

### Statement of compliance

These financial statements are general purpose financial statements, which have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities as issued by the AASB.

For the purposes of preparing the financial statements, the Club is a not-for-profit entity.

The financial statements were authorised for issue by the Directors on 25 October 2024.

### Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Club is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Class Order, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The principal accounting policies are set out below.

### Application of new and revised Australian Accounting Standards

The Club has applied the following standards and amendments for the first time in their annual reporting period commencing 1 August 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]
- AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112] and Other Australian Accounting Standards [AASB 1049, AASB 1054 and AASB 1060]

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### Going concern

As at 31 July 2024, the Club had current liabilities that exceeded its current assets by \$52.5 million (2023: \$25.9 million), had generated a loss for the year of \$24.2 million (2023: \$14.9 million) and had operating cash inflows of \$13.7 million (2023: operating cash outflow of \$5.1 million). The Club's current liability position includes revenue in advance of \$48.5 million (2023: \$29.5 million), largely attributable to sponsorship revenue, media rights revenue, as well as prepaid membership fees for the 2024/25 racing season. This balance will be realised in the ordinary course of business and is therefore not expected to be settled in cash. The Club has access to existing ANZ Bank finance facilities of \$62.5 million until November 2024, reducing to \$57.5 million from December 2024 until November 2025. The facility was fully drawn at 31 July 2024.

The Club has undertaken a comprehensive analysis of its expense base, liquidity and going-concern position, including consideration of its financial forecast for the 31 July 2025 financial year, together with planned capital projects, debt servicing requirements and noting the significant cash flows generated by the Melbourne Cup Carnival. The analysis outlines that it will be able to meet all of its obligations as and when they fall due, being at least twelve months from the date these financial statements are authorised for issue. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

### Principals of consolidation and equity accounting

#### (i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Victoria Racing Club ('company' or 'parent entity') as at 31 July 2024 and the results of all subsidiaries for the year ended 31 July 2024. Victoria Racing Club and its subsidiary together are referred to in this financial report as the Club or the consolidated entity. Subsidiaries are all entities (including special purpose entities) over which the Club has the power to govern the financial and operating policies, generally accompanying a shareholder of more than one half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Club. The acquisition method of accounting is used to account for business combinations by the Club. Intercompany transactions, balances and unrealised gains on transactions between Club companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. The subsidiary of Victoria Racing Club has nil balances (2023: \$nil) and is non-trading. Accordingly, the consolidated financial statements of the Parent and the Consolidated Group are identical.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

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## 2. Material accounting policies › *continued*

### *(ii) Associates*

Associates are all entities over which the Club has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The Club's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. The Club's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative postacquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Club's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Club does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealised gains on transactions between the Club and its associates are eliminated to the extent of the Club's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are consistent with the policies adopted by the Club.

### **(a) Cash and cash equivalents**

Cash comprises cash on hand and term deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition. Where applicable, bank overdrafts will be shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

### **(b) Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### **(c) Financial assets**

#### *Other financial assets*

Gains and losses arising from changes in fair value are recognised in Other Comprehensive Income and are never recycled to profit and loss, even if the asset is sold.

#### *Loans and receivables*

Trade receivables, loans and other receivables that have fixed or determinable payments, that are not quoted in an active market are classified as loans and receivables.

Loans and receivables are initially measured at fair value, net of transaction costs. Loans and receivables are subsequently measured at amortised cost using the effective interest method less any allowances under the expected credit losses ("ECL") model. Impairment allowances for receivables (other than those measured at fair value through profit and loss) is assessed at each reporting period and is measured using the simplified approach based on its lifetime ECL.

### **(d) Other financial liabilities**

Other financial liabilities, including trade and other payables and borrowings, are initially measured at fair value, net of transaction costs. Trade and other payables are recognised when the Club becomes obliged to make payments resulting from the purchase of goods and services.

### **(e) Property, plant and equipment**

Freehold land is measured at fair value. Fair value is determined on the basis of an independent valuation prepared by external valuation experts every two years, unless material change exists, and is based on an analysis of the size and position of the land, and of sales of land within close proximity over the past number of years. Fair values are recognised in the financial statements and are reviewed regularly by the Directors to ensure that the carrying values of freehold land are not materially different from their fair values.

Any revaluation increase arising from the revaluation of land is credited to the properties revaluation reserve. A decrease in carrying amount arising on the revaluation of land is charged as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Plant and equipment and buildings are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on plant and equipment, including buildings and infrastructure, but excluding capital work in progress, and is calculated on a straight line basis, so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## 2. Material accounting policies › *continued*

The following estimated useful lives are used in the calculation of depreciation:

- Buildings and Infrastructure – 10 to 40 years
- Plant and Equipment – 1 to 20 years

### *Capital Work In Progress*

Assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Club's accounting policy. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### **(f) Leases**

The Club assesses whether a contract is or contains a lease, at inception of the contract. The Club recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Club recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Consolidated Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Club remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in the floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Club incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Club expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the Consolidated Statement of Financial Position.

The Club applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described at note 3.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

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## 2. Material accounting policies › *continued*

### (g) Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period, the Club reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation increase.

### (h) Provisions

Provisions are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that the Club will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### (i) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Club in respect of services provided by employees up to reporting date.

#### *Defined benefit plans*

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest) is reflected immediately in the Consolidated Statement of Financial Position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## 2. Material accounting policies › continued

The Club presents the first two components of defined benefit costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the line item Members' Services and Administration expenses. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Consolidated Statement of Financial Position represents the actual deficit or surplus in the Club's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### (j) Revenue

Revenue is measured at the fair value of consideration received or receivable to the extent it is probable that the economic benefits will flow to the Club, net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

#### *Thoroughbred Racing Industry Distributions*

Revenue from Thoroughbred Racing Industry Distributions is recognised at a point in time, per each race meeting and when the performance obligations in the contract have been met.

#### *Catering, Dining, Hospitality and Events*

Catering, dining, hospitality and events includes food and beverage revenue, which is recognised at the point in time the goods are provided and payment is collected. Venue hire revenue is also recognised at a point in time, when the control passes to the customer and they are able to utilise the venue space they have hired.

#### *Marketing, Sponsorship and Broadcast Rights*

Sponsorship and broadcast rights revenue are recognised at a point in time, when the conditions of the contract have been met.

#### *Ticketing and Member Subscriptions*

Ticketing revenue is recognised at a point in time, when the ticket is provided to the customer and payment is collected. Membership subscription revenue is recognised over time, when the membership services have been provided.

#### *Wagering and Other Racing Revenue*

Wagering commission revenue is recognised at a point in time, per each race meeting. Nominations and acceptances revenue is also recognised at a point in time, per each race meeting and when the managing owner is invoiced.

#### *Training Facility Revenue*

Training facility revenue is recognised over the lease term, as the payments become receivable.

#### *Interest*

Interest revenue is recognised over time when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

#### *Government Grants*

When the Club receives government grants 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 Club 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 Club:

- 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
- Recognises income immediately in profit or loss for the excess of the initial carrying amount of the asset over any related amounts recognised.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

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## 2. Material accounting policies › *continued*

### (k) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables that are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified within cash flows from operating activities.

### (l) Intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

The following estimated useful lives are used in the calculation of amortisation:

- Gaming Entitlements – 10 years
- Software and Digital Assets – 1 to 6 years
- Rebrand Costs – 3 years

### (m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan, to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### (n) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Club's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Fair value of investments*

Management uses their judgement in selecting the most appropriate valuation technique in deriving fair value. For investment and other financial assets, a combination of commonly used valuation techniques are applied.

#### *Expected credit loss provision*

The Club measures any loss allowance for Trade Receivables at an amount equal to lifetime expected credit losses. Management uses their judgement to calculate expected credit losses using a provision matrix, based on reasonable and supportable information that is available.

#### *Revaluation of land*

A Directors' valuation of freehold land was performed as at 31 July 2024. Fair value of the land was determined using the market comparable method, based on active market prices, adjusted for differences in the nature, location or condition of the specific property (refer note 5).

#### *Estimation of useful lives of assets*

The Club 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, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Impairment of assets*

To determine the extent of an impairment loss, Management either estimates the recoverable amount of an individual asset or the recoverable amount of the cash-generating unit to which the asset belongs, by assessing its future cash flows.

#### *Employee benefits provision*

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

### 4. Retained earnings

	2024	2023
	\$000	\$000
Balance at 1 August	99,762	114,877
Actuarial profit/(loss) on defined benefit plan	(396)	(189)
Net profit/(loss)	(24,215)	(14,926)
<b>Balance at 31 July</b>	<b>75,151</b>	<b>99,762</b>

### 5. Reserves

	2024	2023
	\$000	\$000
Properties revaluation reserve	107,472	107,472
<b>Balance at 31 July</b>	<b>107,472</b>	<b>107,472</b>

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## Properties revaluation reserve

	2024	2023
	\$000	\$000
Balance at 1 August	107,472	107,472
Revaluation increments	-	-
<b>Balance at 31 July</b>	<b>107,472</b>	<b>107,472</b>

The properties revaluation reserve arises from the revaluation of land. Where revalued land is sold, that portion of the properties revaluation reserve which relates to that asset is effectively realised and transferred directly to retained earnings. Distributions from the properties revaluation reserve can be made where they are in accordance with the requirements of the Club's constitution, the *Corporations Act 2001* and relevant case law.

## 6. Income tax

The Club is exempt from income tax under section 50–45SS9.1(a) of the Income Tax Assessment Act 1997 (as amended).

## 7. Depreciation and amortisation

	2024	2023
	\$000	\$000
Property, plant and equipment depreciation expense	12,095	12,925
Intangible assets amortisation expense	2,069	1,234
Right-of-use assets depreciation expense	135	100
<b>Total</b>	<b>14,299</b>	<b>14,259</b>

## 8. Trade and other receivables

	2024	2023
	\$000	\$000
<i>Current</i>		
Trade receivables (i)	12,742	5,184
Expected credit loss provision	(112)	(125)
	<b>12,630</b>	<b>5,059</b>
Other receivables	3,029	5,454
Industry funding	-	742
<b>Total</b>	<b>15,659</b>	<b>11,255</b>

(i) The average credit period on sales made by the Club is 30 days.



# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## 9. Investments accounted for using the equity method

			2024	2023
			\$000	\$000
Investments in associates			1,005	607
<b>Total</b>			<b>1,005</b>	<b>607</b>

Name of entity	Principal activity	Country of incorporation	2024 %	2024 %
<b>Investments in associates</b>				
World Horse Racing Limited (i)	Promotion of elite Group 1 thoroughbred horse racing worldwide	United Kingdom	26.0	26.0

(i) The Club acquired a 26% interest in World Horse Racing Limited ("WHR") on 6 October 2021. Additional investment in the current period did not change the percentage interest held by the Club.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## 10. Other intangible assets

	2024 \$000	2023 \$000
Cost	24,058	16,371
Accumulated amortisation	(6,000)	(3,931)
<b>Total</b>	<b>18,058</b>	<b>12,440</b>

	Gaming entitlements <sup>(i)</sup> \$000	Software and digital assets \$000	Rebrand Costs %	Total %
<b>Cost</b>				
Balance at 1 August 2022	1,333	10,715	345	12,393
Additions	1,597	3,714	-	5,311
Disposals	(1,333)	-	-	(1,333)
<b>Balance at 31 July 2023</b>	<b>1,597</b>	<b>14,429</b>	<b>345</b>	<b>16,371</b>
Additions	-	7,687	-	7,687
<b>Balance at 31 July 2024</b>	<b>1,597</b>	<b>22,116</b>	<b>345</b>	<b>24,058</b>
<b>Accumulated amortisation</b>				
Balance at 1 August 2022	1,327	2,358	345	4,030
Amortisation expense	153	1,081	-	1,234
Disposals	(1,333)	-	-	(1,333)
<b>Balance at 31 July 2023</b>	<b>147</b>	<b>3,439</b>	<b>345</b>	<b>3,931</b>
Amortisation expense	159	1,910	-	2,069
<b>Balance at 31 July 2024</b>	<b>306</b>	<b>5,349</b>	<b>345</b>	<b>6,000</b>
<b>Net book value</b>				
As at 31 July 2023	1,450	10,990	-	12,440
<b>As at 31 July 2024</b>	<b>1,291</b>	<b>16,767</b>	<b>-</b>	<b>18,058</b>

(i) On 16 August 2022, the Club's gaming venue commenced operation under a new gaming machine entitlement arrangement to operate 80 gaming machines over a further 10-year period until 15 August 2032.

## 11. Other financial assets

	2024 \$000	2023 \$000
<b>Superannuation assets:</b>		
<i>Non-current</i>		
Defined benefit plan	-	927
<b>Total</b>	<b>-</b>	<b>927</b>

During the period, the Club wound up its defined benefit plan. Refer to Note 16 for further details.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

*for the year ended 31 July 2024*

## 12. Property, plant and equipment

	Freehold land at fair value \$000	Capital W.I.P at cost \$000	Buildings and infrastructure at cost \$000	Plant and equipment at cost \$000	Total \$000
<b>Gross carrying amount</b>					
Balance at 1 August 2022	105,735	1,273	232,418	161,448	500,874
Additions	-	3,574	-	-	3,574
Transfers	-	(4,348)	44	4,304	-
Disposals	-	-	-	(93)	(93)
<b>Balance at 31 July 2023</b>	<b>105,735</b>	<b>499</b>	<b>232,462</b>	<b>165,659</b>	<b>504,355</b>
Additions	-	3,111	-	318	3,429
Transfers	-	(3,067)	1,563	1,504	-
Disposals	-	-	-	(50)	(50)
<b>Balance at 31 July 2024</b>	<b>105,735</b>	<b>543</b>	<b>234,025</b>	<b>167,431</b>	<b>507,734</b>
<b>Accumulated depreciation and impairment</b>					
Balance at 1 August 2022	-	-	87,686	110,340	198,026
Depreciation expense	-	-	4,937	7,988	12,925
Disposals	-	-	-	(88)	(88)
<b>Balance at 31 July 2023</b>	<b>-</b>	<b>-</b>	<b>92,623</b>	<b>118,240</b>	<b>210,863</b>
Depreciation expense	-	-	4,825	7,270	12,095
Disposals	-	-	-	(49)	(49)
<b>Balance at 31 July 2024</b>	<b>-</b>	<b>-</b>	<b>97,448</b>	<b>125,461</b>	<b>222,909</b>
<b>Net book value</b>					
As at 31 July 2023	105,735	499	139,839	47,419	293,492
<b>As at 31 July 2024</b>	<b>105,735</b>	<b>543</b>	<b>136,577</b>	<b>41,970</b>	<b>284,825</b>

## 13. Trade and other payables

	2024 \$000	2023 \$000
<i>Current</i>		
Trade payables (i)	14,103	3,847
Other payables	5,284	6,736
Gaming licence payable	217	217
	<b>19,604</b>	<b>10,800</b>
<i>Non-current</i>		
Gaming licence payable	921	1,137
	<b>921</b>	<b>1,137</b>
<b>Total</b>	<b>20,525</b>	<b>11,937</b>

(i) The average credit period on purchases is 30 days. No interest is charged on trade payables.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## 14. Borrowings

	Notes	2024 \$000	2023 \$000
<i>Current</i>			
ANZ (i)	17(b)	5,000	1,000
		<b>5,000</b>	<b>1,000</b>
<i>Non-current</i>			
ANZ (i)	17(b)	57,500	62,500
Racing Victoria (ii)	17(b)	10,000	10,000
		<b>67,500</b>	<b>72,500</b>
<b>Total</b>		<b>72,500</b>	<b>73,500</b>

(i) The Club first entered into a Facility Agreement with ANZ Bank on 14 October 2016, as amended and/or restated from time to time, including most recently by the Facility Agreement – Amendment Deed executed on 22 July 2024. The Club has access to finance facilities of \$62.5 million until November 2024, reducing to \$57.5 million from December 2024 until November 2025. The facilities are secured by a mortgage over the freehold land owned by the Club and are interest bearing, with interest charged on drawn funds at a variable interest rate plus a margin.

(ii) The Club entered into a Facility Agreement with Racing Victoria Limited on the 14 October 2016, with a maturity date of 31 July 2028. These borrowings are unsecured, interest free and are subordinated to the ANZ borrowings.

## 15. Provisions

	2024 \$000	2023 \$000
<i>Current</i>		
Employee benefits	5,302	5,018
	<b>5,302</b>	<b>5,018</b>
<i>Non-current</i>		
Employee benefits	420	319
<b>Total</b>	<b>5,722</b>	<b>5,337</b>

The employee benefits expense relating to annual leave and long service leave for the year was \$0.9 million (2023: \$0.8 million). The expense has been included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income within the Members' Services and Administration expenditure line.

## 16. Defined benefit superannuation plan

A significant number of employees of the Club were members of the Victorian Racing Industry Superannuation Fund (the sub-plan) of AMP Signature Super. The sub-plan had a combination of defined benefit and accumulation membership. The following information relates to the defined benefit membership. The defined benefit segment of the sub-plan was wound up during the 2023-24 financial year, with funds invested for members having been rolled out into individual member accumulation funds.

The defined benefit members were previously entitled to retirement benefits based on a multiple of their deemed final salary upon attainment of a retirement age of 60. No other post-retirement benefits are provided to these employees.

The defined benefit superannuation segment was a funded segment of the sub-plan. The net surplus, with the fund having been wound up during the financial year, was nil (2023: \$0.9 million).

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## 16. Defined benefit superannuation plan - continued

	2024 %	2023 %
<b>Key assumptions used for the purpose of the actuarial valuation were as follows (expressed as weighted averages):</b>		
Discount rate gross of tax	n/a	5.3
Expected return on plan assets	n/a	6.1
Expected rate of salary increase	n/a	4.0

Amounts recognised in profit or loss in respect of the defined benefit plan are as follows:

	Notes	2024 \$000	2023 \$000
Expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income		272	41
Actuarial (gains)/losses incurred during the year		396	189
Cumulative actuarial gains		(1,600)	(1,996)
<b>The amount included in the Consolidated Statement of Financial Position arising from the Club's obligations in respect of its defined benefit sub-plan is as follows:</b>			
Present value of defined benefit obligation at end of year		-	3,657
Fair value of plan assets at end of year		-	(4,584)
<b>Net liability/(asset) arising from defined benefit</b>	<b>11</b>	<b>-</b>	<b>(927)</b>
<b>Movements in the present value of the plan assets in the current period were as follows:</b>			
Opening fair value of plan assets		4,584	7,342
Employer contributions		(259)	-
Member contributions		28	47
Benefits paid		(422)	(3,088)
Other		(247)	283
Settlements		(3,684)	-
<b>Closing fair value of plan assets</b>		<b>-</b>	<b>4,584</b>

The analysis of the plan assets at the Consolidated Statement of Financial Position date are as follows:

	Fair value of plan assets	
	2024 \$000	2023 \$000
Equity instruments	-	2,292
Debt instruments	-	1,490
Property	-	596
Other	-	206
<b>Total</b>	<b>-</b>	<b>4,584</b>

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## 17. Notes to the Consolidated Statement of Cash Flows

	2024	2023
	\$000	\$000
<b>(a) Reconciliation of cash and cash equivalents</b>		
Cash at Bank	5,612	4,524
<b>Expected return on plan assets</b>	<b>5,612</b>	<b>4,524</b>
<b>(b) Financing facilities</b>		
<i>Unsecured facility</i>		
Amount used	10,000	10,000
Amount unused	-	-
	<b>10,000</b>	<b>10,000</b>
<i>Secured facility</i>		
Amount used	62,500	63,500
Amount unused	20	20
	<b>62,520</b>	<b>63,520</b>
<b>(c) Reconciliation of profit/(loss) for the year to net cash flows from operating activities</b>		
Profit/(loss) for the year	(24,215)	(14,926)
Depreciation and amortisation expense	14,299	14,259
Gain on sale of investments	-	(514)
Gain on disposal of fixed assets	(24)	(28)
Non-cash movements in defined benefit superannuation expense	531	41
Leased assets interest expense	8	9
<i>Changes in operating assets and liabilities</i>		
Decrease/(increase) in trade and other receivables	(4,404)	1,600
Decrease/(increase) in inventories	381	(912)
Decrease/(increase) in prepayments	(363)	(1,601)
(Decrease)/increase in trade and other payables	8,587	316
(Decrease)/increase in revenue in advance	18,535	(3,631)
(Decrease)/increase in employee benefit provisions	385	247
<b>Net operating cash flow</b>	<b>13,720</b>	<b>(5,140)</b>

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## 18. Remuneration of auditors

	2024	2023
	\$	\$
<b>Auditors of Victoria Racing Club Limited – PricewaterhouseCoopers and related network firms</b>		
– Audit of the financial report	120,000	120,000
– Audit of the Community Benefit Statement	3,000	3,000
<b>Total services provided by Auditors of Victoria Racing Club Limited</b>	<b>123,000</b>	<b>123,000</b>

## 19. Key management personnel compensation

The key management personnel of the Club include the Chief Executive Officer, ten Executive General Managers (2023: ten) and members of the Board. During the year, the compensation of the key management personnel is set out below and includes remuneration and allowances, payments for accrued annual and long service leave and post employment benefits in the form of superannuation. Directors of the Board are not remunerated by the Club; however, do receive certain benefits, reimbursements and travel allowances while fulfilling their role as a Director.

	2024	2023
	\$	\$
<b>Compensation to key management personnel of the Club</b>	<b>4,659,393</b>	<b>3,633,850</b>

The leave obligations disclosed in note 15 include \$0.8 million (2023: \$0.8 million) of obligations payable to the key management personnel.

## 20. Related parties

The following parties are considered to be related parties to the Club:

- Members of the Board who held office in the year ended 31 July 2024 (as detailed on page 2 of this Report), and their employers
- World Horse Racing Limited in which the Club has a 26% interest (note 9)

All members of the Board act in an honorary capacity and receive no remuneration for their services; however, they do receive certain reimbursements and compensation for costs incurred while fulfilling their role as a Director. Certain members of the Board participate in the Thoroughbred Racing Industry via means of ownership of racehorses. This involvement is on terms and conditions no more favourable than other participants in the Thoroughbred Racing Industry. Directors are occasionally nominated by the Club to serve on thoroughbred industry Boards and Committees. Those Directors are remunerated in accordance with the remuneration practices of that entity and are expected to return any amounts received for their service to the Club unless an alternative arrangement has been approved by the Board.

The Club paid Directors' and Officers' Liability Insurance on behalf of the Board and officers of the Club.

The Club indemnifies each officer of the Club against any liability that may be instituted against them or any of them in the exercise of their office or performance of their duties.

The Club has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Club or any related organisation against liability incurred as such an officer or auditor.

The Club engaged Ernst & Young, in which Glenn Carmody is a Partner, to provide brand health tracking research on commercial terms and conditions.

The Club leased stable complexes to Godolphin Australia, in which Vin Cox was Managing Director until December 2023, on commercial terms and conditions.

The Club has sponsorship arrangements with Yulong Investments of which Vin Cox is the General Manager.

David Barham is Managing Director of Vuecast Media, which provided consultancy services to the Club throughout the year.

The Board approved the continued use of a Lexus vehicle, including operating costs, to Neil Wilson as a benefit of the role of Chairman. This vehicle is provided under the sponsorship agreement with the Club's Principal Partner, Lexus. Mr Wilson contributes towards the Fringe Benefits Tax (FBT) in relation to this vehicle.

All other material transactions and balances with related parties have been disclosed in this Report.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA RACING CLUB LIMITED

for the year ended 31 July 2024

## 21. Subsidiaries

The Club's principal subsidiaries at 31 July 2024 are set out below. Unless otherwise stated they have share capital consisting of ordinary shares and the proportion of ownership held equals the voting rights held by the Club. There were no changes to these subsidiaries in 2024.

Name of entity	Principal activity	Date of incorporation	Country of incorporation	Ownership interest held by the Club
The Melbourne Cup Foundation Pty Ltd (as Trustee for The Melbourne Cup Foundation)	Charitable Purposes	14 May 2019	Australia	100%

## 22. Parent entity financial information

The subsidiary of Victoria Racing Club has nil balances (2023: \$nil) and is non-trading. Accordingly, the consolidated financial statements of the Parent and the Consolidated Group are identical.

## 23. Capital commitments

The Club has capital commitments for capital expenditure at 31 July 2024 of \$3.6 million (2023: \$0.6 million) on the course proper turf replacement.

## 24. Concessionary leases

The Club leases Crown land from the State Government with significantly below-market terms and conditions principally to enable it to further its objectives, as it utilises the land to run its operations to deliver its services. The Club is restricted on the use of the land as agreed with the State Government. The lease is a long term lease, expiring on 19 August 2057, and the annual lease payment is One Shilling if demanded.

As outlined in the Club's accounting policy in note 2, the Club has elected to measure this lease at cost.

## 25. Comparative balances

Some comparatives have been restated for presentation purposes in order for the balances to remain comparable.

## 26. Subsequent events

There have been no matters or circumstances occurring subsequent to the end of the financial year that have significantly affected, or may significantly affect, the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.



# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Victoria Racing Club Limited	Body Corporate	-	n/a	Australia	Australian	n/a
The Melbourne Cup Foundation Pty Ltd (as Trustee for The Melbourne Cup Foundation)	Body Corporate	Trustee	100	Australia	Australian	n/a

## Basis of preparation

This consolidated entity disclosure statement (CEDDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

## Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997.

The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretation:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

The Club is exempt from income tax under section 50–45SS9.1(a) of the Income Tax Assessment Act 1997..

# DIRECTORS' DECLARATION

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The Directors declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.
- (b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and giving a true and fair view of the financial position and performance of the Club.
- (c) the consolidated entity disclosure statement is true and correct

Signed in accordance with a resolution of the Directors made pursuant to Section 295 (5) of the *Corporations Act 2001*.

On behalf of the Directors,



**Neil Wilson**  
Chairman  
Melbourne, 25 October 2024



**Glenn Carmody**  
Honorary Treasurer



*The horses are at the heart of all we do, and are at the forefront of every decision. Caring for their wellbeing across all stages of their lives has always been a focus of the VRC.*



VICTORIA  
RACING CLUB

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