

# 2025 ANNUAL REPORT



VICTORIA  
RACING CLUB





*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.*

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## CHAIRMAN'S REPORT

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On behalf of the VRC Board, Management and entire VRC team, I am pleased to report on the highlights and achievements for the year ending 31 July 2025.

In the 2024/2025 year, we once again saw Flemington present a calendar of quality racing and the next edition of Australia's original major event, the 2024 Melbourne Cup Carnival.

285,675 patrons attend the four days of racing across Cup Week, with millions more engaging through broadcast, digital and social channels.

Knight's Choice's amazing win in the 164th running of the Lexus Melbourne Cup captured the hearts of racing fans around the world as it was broadcast into 228 countries and territories to a potential global audience of 750 million people. These numbers were bolstered by a new broadcast and sponsorship partnership with Tabcorp and Nine Entertainment which saw the carnival reach a significantly larger audience as part of Nine's Wide World of Sports programming.

Closer to home, one in two adults engaged in the Lexus Melbourne Cup Day through watching, listening or participating in an activity to celebrate the day, proving it remains the only 'race that stops a nation'™.

The Melbourne Cup Carnival contributed a record \$502.4 million in gross economic benefit to the state of Victoria in 2024 across multiple industries from retail, tourism, hospitality and accommodation and supported the creation of more than 14,000 on course jobs at Flemington, in areas such as racing, broadcast, hospitality, building, security and live entertainment.

Our homegrown event was directly responsible for bringing 68,898 people to Victoria, including around 20,000 international guests with strong year-on-year increases from

New Zealand, United Kingdom, and Ireland. We also saw an increase in younger people attending Cup Week with 45% of general admission ticket buyers under the age of 35.

Cup Week once again created great sporting moments highlighted by Knight's Choice winning the \$8.6 million Lexus Melbourne Cup for trainers Sheila Laxon and John Symons, and jockey Robbie Dolan. Other Group 1 racing highlights during the 2024 Melbourne Cup Carnival included Goldrush Guru (Penfolds Victoria Derby), Atishu (TAB Empire Rose Stakes), Switzerland (Coolmore Stud Stakes) and Treasurethe Moment (Crown Oaks) before fans experienced the ultimate grand finale on TAB Champions Stakes Day where the three Group 1, \$3 million dollar races run in succession were won by Sunshine in Paris (Darley Champions Sprint), Mr Brightside (VRC Champions Mile) and Via Sistina (TAB Champions Stakes).

We had a fantastic Autumn carnival in March 2025 headlined by our three Group 1 race days. Super Saturday again lived up to its name, adding alongside the Yulong Newmarket Handicap the Group 1 All-Star Mile which became a more permanent feature at Flemington being secured for at least the next three years.

The 22nd Lexus Melbourne Cup Tour visited 39 international and domestic locations during the year with a strong focus on regional Australia. We were delighted to see the town Harden Murrumburrah win the Lexus Melbourne Cup Tour Sweep when Knight's Choice won from their chosen barrier which resulted in the \$50,000 prize being provided to their nominated charity being the Harden Murrumburrah Show Society.

The initiative formed part of the significant charitable contribution made during the 2024 Melbourne Cup Carnival with the event raising more than \$1 million for charities. In September 2024 Kylie Rogers became 14th CEO of the Club, and shortly after oversaw her first Melbourne Cup Carnival. Following the carnival, Kylie worked with the VRC Board to reset the three-year strategy which is clearly focussed on continuing to deliver world-class racing, establishing Flemington as a year-round destination, delivering next-generation member, partner, community, customer engagement and experiences at Flemington and via digital platforms.

This strategy has already delivered positive returns and informed several organisational changes, including a refreshed, more efficient operating model and the appointment of new executive team members. By restructuring operations, we removed duplication, reduced costs, and refined our focus, ensuring a clear and sustainable alignment to the new strategy.



This racing season and financial year marked a transitional period for the Club. After navigating the financial challenges of the post-COVID years, we are now firmly back on track. Pleasingly, we have returned to a strong cash-generating position, enabling us to reduce debt and increase investment in racing, members, community facilities and the ongoing work to develop and deliver the Flemington 2040 precinct master plan.

Our record number of 35,371 valued members cemented the VRC's position as the largest racing club in the world. In July, we proudly launched the VRC Full Member Tenure Recognition Program, celebrating the extraordinary loyalty of our long-standing members.

During the year, we renewed and strengthened our international alliances with Ascot Racecourse (U.K.), York Racecourse (U.K.), Goodwood racecourse (U.K.), The Curragh (Ireland), and the Hong Kong Jockey Club. These important partnerships centre on reciprocal rights for our members, the sharing of knowledge and expertise, and exploring new commercial opportunities together.

One such opportunity was our affiliation with global insurance group Howden, a major partner of Ascot Authority. Howden has since become a valued VRC partner, supporting the Australian Guineas and most recently joining as naming rights major partner of the Victoria Derby Day. These alliances continue to deliver benefits for VRC members which included 342 VRC members attending Royal Ascot in June 2025 through our reciprocal member rights program.

To our many VRC partners providing valuable support to our racing, carnival event activity, and the many services provided across the year, we thank you for your dedication and important relationship with our club.

I wish to acknowledge and thank the Victorian Government and specifically, the Minister for Racing, The Honourable Anthony Carbines and the Minister for Tourism, Sport and Major Events, The Honourable Steve Dimopolous and Racing Victoria for their contribution and support for the racing industry, the VRC, and the Melbourne Cup Carnival.

I would like to take this opportunity to acknowledge the contribution and commitment from all of my fellow Board members and extend a special note of gratitude to Vice Chairman Michael Ramsden and Honorary Treasurer Glenn Carmody for their continued support and counsel on key matters for consideration by our club.

The VRC Board has seen changes this year, with David Barham resigning from the Board in February 2025. We thank him sincerely for his significant contribution and

service to the Club. To fill the resulting casual vacancy, Peter Murray was appointed after an extensive process considering a strong field of highly credentialed candidates. Peter brings valuable racing and commercial experience to the VRC Board.

A big thank you to VRC CEO Kylie Rogers and the entire talented and committed VRC team for their dedication and continued focus on delivering the best outcomes for the VRC and its members.

It is an exciting time for the club and for our sport. With a strong financial position, record membership, and a clear strategic pathway, the VRC is well-positioned to continue delivering world-class racing and experiences for all who come to Flemington and engage locally and internationally through our many broadcast, digital and social channels.

Thank you to all VRC members for your continued support and ongoing engagement on race days and throughout the year.

We are very fortunate to be part of this wonderful club, and it is an absolute privilege to be your Chairman.

We look forward to welcoming you to Flemington in the year ahead.



Neil Wilson  
Chairman

## CEO'S REPORT

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In my first season as CEO, I have witnessed a true celebration of everything that makes the VRC special, from the grandeur of Lexus Melbourne Cup Day to the delight of young families at the Flemington stables open day. These moments reflect both our passion and our pride for this great Club. It was a year in which the Club reaffirmed its purpose to celebrate the special connection between people and horses and our vision to remain a global leader in world-class racing and experiences.

Racing attendance reached 415,688, the highest since 2018/19, and we celebrated a record-breaking, globally unmatched membership total of 35,371. The 2024 Melbourne Cup Carnival attracted 285,675 attendees across four spectacular days – an increase of over 8% year-on-year – and generated a record \$502.4 million in gross economic benefit to Victoria, the highest ever recorded.

More than 11.5 million adults engaged with and celebrated Lexus Melbourne Cup Day, with young racing fans flocking to Flemington. During Cup Week, 45% of general admission ticket buyers were under the age of 35, providing a strong foundation for engagement now and in the future.

On the track, the quality of racing was exciting and world-class. There were 2,182 horses competing in 195 races, 10 Group 1 race days, and record prizemoney and trophies of \$64.9 million. Highlights included Knight's Choice becoming the first Queensland-trained horse to win the Lexus Melbourne Cup and the second for trainer Sheila Laxon, James McDonald rewriting the records with 11 winners during the Carnival, and unforgettable moments such as Jamie Kah's win on Another Wil on Victoria Derby Day, honouring owner Colin McKenna. Popular horses like Via Sistina and Mr Brightside lit up Flemington, while Craig Williams and Ciaran Maher claimed the jockeys' and trainers' premierships. The Autumn Carnival was larger than ever, with patrons increasing by 34% year-on-year across three

exceptional Group 1 race days, the All-Star Mile reaching Group 1 status for the first time, and milestones such as a maiden Group 1 win for Billy Egan, Dom Sutton, and Feroce in the Howden Australian Guineas.

Fashions on the Field returned during autumn and race days leading up to the penultimate event in Cup Week, offering a platform for fashion enthusiasts to take part.

The record prize pool of \$370,000 and an expanding international presence only serve to boost the reputation of the Melbourne Cup Carnival as Australia's most fashionable and prestigious major event.

Financially, we marked a turning point. We delivered a \$17.9 million improvement, shifting from a FY24 \$5.9 million EBITDA loss to a \$12 million positive EBITDA in FY25. Revenue growth was driven by the strength of the Melbourne Cup Carnival, a new media agreement, and ongoing commercial momentum. We repaid \$5 million in bank debt and extended our ANZ Facility Agreement to 2027, strengthening our balance sheet to provide security and support future investment. Looking ahead to the next financial year, we aim for further EBITDA growth, an additional \$10 million in debt reduction, and increased capital expenditure aligned with the VRC master plan.

Our partnerships continue to drive our Club forward. This year, we welcomed De Bortoli Wines, extended our enduring relationship with Lexus, and renewed our partnerships with G.H. Mumm and ABC Bullion. We also secured a ten year exclusive agreement with Ticketmaster, collaborated with the Sports, Travel, and Hospitality (STH) Group to attract more visitors from around the world, and welcomed Howden, already our sponsor for the Australian Guineas, as our new Victoria Derby naming rights partner for the 2025 Melbourne Cup Carnival and beyond.

We continued investing in key areas while delivering efficiencies across the business. Through a strategic restructure of operations, we identified and removed unnecessary duplication, reduced costs, and ensured our strategy is aligned and sustainable moving forward. This involved new appointments to the Executive Leadership Team across operations, commercial, finance, and marketing, joining the existing leadership in racing. This experienced team has supported us delivering the next phase of the Club's strategy.

Equally important was our impact in the community. Together with our members and partners, we raised record funds: \$687,000 through Pin & Win for Ronald McDonald House Charities Victoria & Tasmania, \$42,000 for the RSL's Poppy Appeal, \$25,000 for the Victorian Jockeys' Association, and \$112,648 for The Royal Children's Hospital Good Friday Appeal, which set a new fundraising record. None of this would have been possible without the loyalty of our members. From long-tenure medallions and Committee Room celebrations to family days, happy hours, and roving activations, the sense of community has never been stronger. Out-of-race day events such as Inside Headquarters Live, the Flemington Long Lunch, Hop & Vine, G.H. Mumm Champagne Tasting, MCG Match Day, Rose Pruning workshops, the Lexus VRC Art Series, VRC Spring Gala supported by Crown, Trackwork Breakfast, and Crown Oaks Club Lunch showcased the richness of the membership experience.

As we focus on the new season, the Club is prepared to embrace all opportunities which are guided by the VRC strategy and master plan, supported by valued partners, and united by the passion for the horse that drives all our efforts. The future strategy focuses on delivering four world-leading seasonal racing carnivals, optimising Flemington's expansive indoor and outdoor venues 365 days a year and looking for new opportunities beyond the core that will fuel the future

of racing. This approach reinforces our purpose to celebrate the wonderful connection between human and horse, and our vision to deliver world-class racing and experiences for all to enjoy in our 127 hectare precinct. This positions Flemington Racecourse as a vibrant year-round major event destination with enhanced community access and increased visitor numbers.

On behalf of the Executive Leadership Team, I sincerely thank our members, Racing Victoria, the Victorian Government, all our partners, racing participants and supporters. Your loyalty and enthusiasm are central to the VRC's exciting future, and together we will ensure Flemington remains a national treasure and a global leader in racing and experiences for all to enjoy.



Kylie Rogers  
Chief Executive Officer



## STRATEGY

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The VRC's strategy builds on our proud history while boldly shaping our future. United by our purpose to share the connection between human and horse with all, and our vision to lead in world-class racing and experiences, we're focused on accelerating sustainable growth.

Recognising the great strengths of the VRC as Australia's leading racing club, we will deliver world-class racing by:

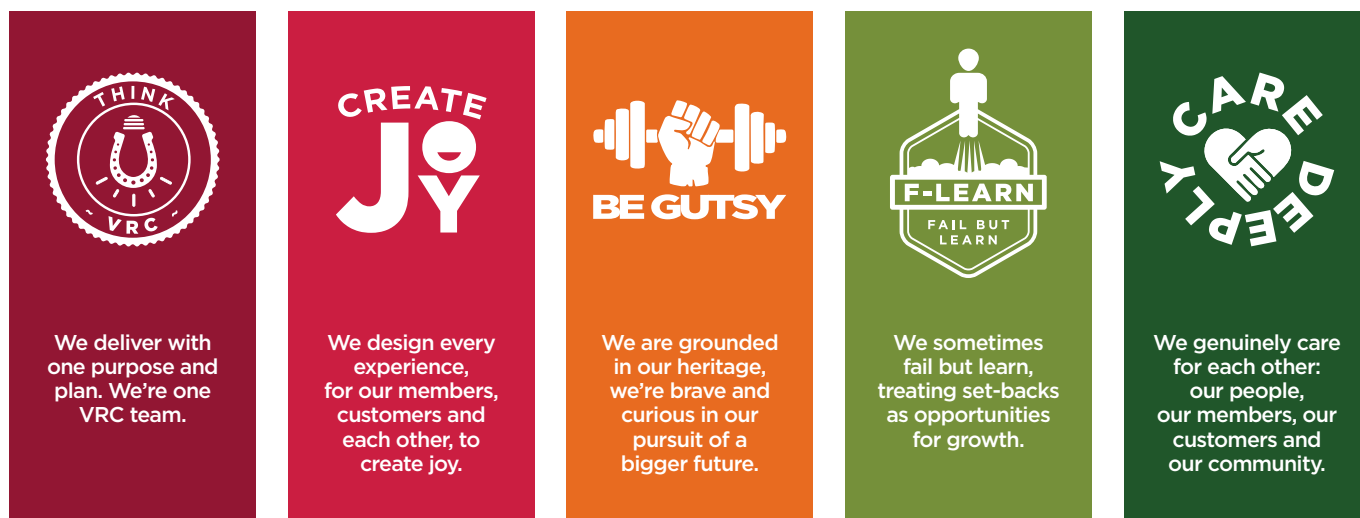
- Innovating the Melbourne Cup Carnival and securing our podium position for generations to come
- Creating premium year-round racing that excites partners and members, grows attendance and cements the club and racing in the hearts of every Australian
- Connecting the community to the Melbourne Cup – Australia's iconic race – the People's Cup.

In addition, as the custodian of 127 hectares of land only 4.5 kms from the Melbourne CBD, experts in events and experiences and proud members of the Flemington community, we are exciting to pursue opportunities that secure our vision as a destination for world-class entertainment including:

- The utilisation of our premium facilities on non-race days by members and the community, leveraging our capability to make Flemington the best destination for events and entertainment in Victoria
- Opening our precinct to provide facilities that support our local community
- Exploring commercial, community and entertainment opportunities to derive sustainable revenue from the Flemington land.







The momentum and capability built by the VRC throughout 2025 enable the delivery of this strategy. The VRC also determined five new values to guide how we will deliver the strategy outlined above. These values are:

## THINK VRC

At the VRC, we share a unified purpose and plan – one team, one goal, and one vision. We take pride in our club and the success we achieve together, supporting each other to perform at our best.

## CREATE JOY

Every experience we create is designed to bring joy to our members, customers, and each other. We understand our community and craft memorable, positive experiences that foster happiness and connection.

## BE GUTSY

We are brave and curious, grounded in our heritage yet always striving for a brighter future. We set ambitious goals, challenge the status quo, and take thoughtful risks to promote growth and enduring change.

## F-LEARN

We see challenges as opportunities to learn, adapt, and grow. We do this by testing and improving swiftly through data, learning from mistakes, and turning setbacks into progress.

## CARE DEEPLY

Above all, we deeply care for our people, horses, and community. We act with integrity, support each other, and take responsibility for our collective impact.

# FINANCE

The 2025 financial year marked a significant turnaround for the Victoria Racing Club, with the Club reporting improved results across all key measures. Revenue, operating efficiency, and cost management combined to deliver a strong uplift in earnings, positioning the organisation well for the future.

Total revenue for the year reached \$225.7 million, representing a \$9.2 million (4.2%) increase on the prior year (FY24: \$216.6 million). This growth reflects the strength and resilience of the Club’s diversified income base. Sponsorship and media rights were key contributors, driven by the first full year of the new Tabcorp agreement. Catering and ticket sales benefited from the outstanding success of the 2024 Melbourne Cup Carnival, which once again proved to be one of Australia’s most celebrated sporting and entertainment events. Membership income was another highlight, with the Club achieving a record 35,371 members, reinforcing the enduring loyalty and support of the VRC community. Additional revenue was delivered through Racing Victoria prizemoney, together with joint funding from government on targeted growth initiatives.

Cost-control measures also delivered positive results. Expenses decreased to \$232.9 million, down \$7.8 million (3.3%) from FY24 (\$240.8 million). Key drivers included organisational structure changes, lower net media costs under the new rights agreement, and reduced events structures hire and event management compared with FY24. These efficiencies underline the focus on operational discipline while maintaining the highest standards of delivery for members, partners, and racing participants.

As a direct outcome of these initiatives, EBITDA improved significantly to \$12.0 million, a turnaround of \$17.9 million from the prior year’s loss of \$5.9 million. This performance demonstrates the effectiveness of both revenue initiatives and prudent expense management.

Financial stability was further reinforced through a \$5.0 million debt repayment to ANZ during FY25, with cash at bank closing the year at \$4.0 million. Importantly, the Facility Agreement with ANZ Bank has been extended through to November 2027, providing long-term certainty. Financing costs fell to \$3.9 million, reflecting both lower interest rates in the second half of the year and the benefit of reduced debt.

The VRC remained committed to its role as a leader in the Victorian racing industry, contributing \$7.29 million in prizemoney top ups and continuing investment in the master plan and Melbourne Cup Foundation initiatives. Capital expenditure totalled \$3.0 million, focused on racing assets, information technology and venue enhancements – an investment in the Club’s long-term growth and sustainability.

Depreciation and amortisation for the year totalled \$15.5 million, slightly higher than FY24 following the completion of information technology led projects. Nevertheless, the Club’s net loss reduced significantly to \$7.2 million, compared with a net loss of \$24.2 million in FY24 – an encouraging improvement.

Looking ahead, the Club enters FY26 with strong momentum. 2026 financial year plans indicate further revenue growth from sponsorships, memberships, and ticket sales, underpinned by innovation and continued success of the Melbourne Cup Carnival. With disciplined cost control and targeted investment, the Club is well placed to deliver another year of improved EBITDA growth, debt reduction and increased investment.

## FINANCIAL YEAR IN REVIEW

### TOTAL REVENUE



**\$225.7M**  
**\$9.2M**  
**4.2% increase**

### TOTAL EXPENSES



**\$232.9M**  
**\$7.8M**  
**3.3% decrease**

### EBITDA



**\$12.0M**  
**\$17.9M**  
**improvement**







## RACING

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From a record-breaking Melbourne Cup Carnival to standout performances across summer, autumn, and winter, the 2024/25 season at Flemington delivered moments of brilliance and inspiration. With new stars emerging, familiar names shining once more, and several trainers and jockeys celebrating career-defining victories, the season offered a compelling picture of Australian racing at its best.

The 2024/25 racing season was one of exceptional achievement and renewed momentum for the VRC, reaffirming Flemington's position as the home of world-class racing and the beating heart of the sport in Australia.

Total attendance across all race meetings reached 415,688, the highest figure since the 2018/19 season, reflecting the enduring appeal of live racing and the Club's commitment to delivering unforgettable race day experiences.

With the horse at the heart of everything at the VRC for the 2024/25 season, 2,182 horses competed in 195 races, with victories shared among 68 training stables and 47 jockeys. Craig Williams secured the Flemington jockeys' premiership with 16 wins, while Ciaran Maher's stable topped the trainers' tally with 19 victories.





## A RECORD-BREAKING 2024 MELBOURNE CUP CARNIVAL

At the centre of the season stood the 2024 Melbourne Cup Carnival, which once again captured the imagination of racegoers, participants, and viewers around the world.

Across four spectacular days, 285,675 people attended Flemington, with every major race day delivering year-on-year growth. Victoria Derby Day welcomed 81,612 patrons up 11.7% (YoY), while Lexus Melbourne Cup Day attracted 91,168, a 7.9% increase. Crown Oaks Day drew 50,873, up 9.2%, and TAB Champions Stakes Day concluded the Carnival with 62,022 attendees, representing an 6.9% uplift.

Victoria Derby Day opened with a new chapter in South Australian racing as Goldrush Guru claimed the \$2 million Victoria Derby for trainer Andrew Gluyas, son-in-law of 2008 Derby winner Leon McDonald. In the \$2 million Coolmore Stud Stakes, Switzerland confirmed his standing as one of the country's most valuable colts, giving Chris Waller and James McDonald another top-level triumph. The pair doubled up with a tough win from Atishu in the TAB Empire Rose Stakes, her determined finish denying Amelia's Jewel.

The 164th Lexus Melbourne Cup (3200m) delivered one of the great stories of the turf when Knight's Choice, trained by John Symons and Sheila Laxon, prevailed by a nose over Japanese visitor Warp Speed. Starting at \$91, the Queensland longshot became the longest-priced winner since 2015's Prince of Penzance. It was a fairytale for jockey Robbie Dolan, who met co-trainer Laxon while singing aboard a Melbourne Cup cruise just a year earlier.

Mornington trainer Matt Laurie joined the honour roll of greats when his filly Treasurethe Moment became the 39th in history to complete the Wakeful Stakes-Crown Oaks double, while Henry Dwyer's Electric Impulse stormed home to win the Country Final, capping a year that included Asfoora's Royal Ascot success.

TAB Champions Stakes Day provided a fitting finale. Via Sistina asserted her dominance with victory in the \$3 million TAB Champions Stakes, while Sunshine In Paris gave the Annabel Neasham and Rob Archibald partnership their first Flemington Group 1. Mr Brightside added yet another jewel to his glittering career, capturing his eighth Group 1 win in the VRC Champions Mile.

It was also a record-breaking week for James McDonald, who rode 11 winners – four at Group 1 level – to claim the Ron Hutchinson Award for the sixth time. Ciaran Maher won the Bart Cummings Award as leading trainer with five wins across the week.



### 2024/2025 RACING



ATTENDANCE  
**415,688**



**21** MEETINGS  
**195** RACES RUN  
**2,182** STARTERS



WAGERING TURNOVER  
**\$1.53B**

PRIZE MONEY  
**\$61.77M**

PRIZEMONEY  
VRC CONTRIBUTION  
**\$7.29M\***

\*Prize money excludes trophy values.



### SUMMER AND AUTUMN 2025: NEW STARS AND FAMILIAR CHAMPIONS

The 2025 Flemington Racing Spectacular began with the mares taking centre stage as Skybird stormed home to win the Black Caviar Lightning Stakes, handing Ballarat's Mitch Freedman his second Group 1. The good form of young trainers continued when Dom Sutton secured his maiden Group 1 victory in the Howden Australian Guineas with Feroce, part-owned by AFL premiership heroes Craig McRae, Tory Dickson, and Justin Leppitsch.

In the All-Star Mile, elevated to Group 1 status for the first time, Tom Kitten denied Mr Brightside in a thrilling finish for James Cummings and Godolphin, before Joliestar flew home in the Yulong Newmarket Handicap, giving Chris Waller his second win in the famous sprint.

The \$2.5 million TAB Australian Cup went to Light Infantry Man, whose victory under Ethan Brown cemented a remarkable summer for Ciaron Maher's stable. Emerging sprint stars like Alabama Lass and staying hopefuls such as Deakin and Basilinna added to the season's depth, each booking places in the 2025 Cup conversation with commanding Flemington wins.

The autumn carnival achieved a 34% increase in audiences year-on-year, with attendance, engagement, and wagering all reflecting Flemington's renewed vibrancy.



### WINTER 2025: FINALS DAY AND FUTURE PROMISE

Winter belonged to the stalwarts and the up-and-comers alike. Flemington Finals Day once again lived up to its billing as one of the most competitive programs of the year. Two-year-old Buccleuch announced herself with a runaway win in the Taj Rossi Series Final, while Marble Nine completed a Flemington hat-trick in the Santa Ana Lane Sprint Series Final. The aptly named Shockletz, daughter of 2009 Melbourne Cup winner Shocking, claimed the Mahogany Challenge Final, and Jimmy The Bear sealed the Winter Championship Final, taking his career earnings past \$1 million for breeder and owner Mike Hirst.

Across the 2024/25 season, 2,182 horses competed in 195 races at Flemington, with wins shared among 68 trainers and 47 jockeys. Craig Williams secured the Flemington jockeys' premiership with 16 wins, while Ciaron Maher's stable topped the trainers' list with 19 victories.





## TRACKS AND GARDENS

Track performance metrics once again confirmed Flemington's reputation for world-class racing, delivering fairness and versatility across all distances and conditions. From the 800-metre mark, 34.3% of winners were leading on pace, 24.4% came from mid-pack and 41.3% came from the back – a balanced outcome that underscores the consistent quality and integrity of the surface.

Flemington's gardens remain central to the racecourse's charm and atmosphere, with the 2024/25 season showcasing both renewal and innovation. Across 17 weeks, the Grounds and Gardens team meticulously pruned more than 17,000 roses to ensure a spectacular bloom for Cup Week. Near the taxi roundabout, an elegant

redesign introduced 200 standard roses in soft pink and cream, underplanted with 450 magenta floribunda roses, and framed by a new lower fence to open up views of the rose arbour. Elsewhere, a serene Japanese garden has taken shape near the Domain roundabout, complete with a waterfall, arched bridge, koi fish, and Japanese maple trees – a tranquil new addition that reinforces Flemington's standing as one of the most beautiful racecourses in the world.

Together, these milestones underscore a season defined by growth and excellence, and the spirit of racing at Flemington. The VRC's focus on delivering competitive racing, memorable experiences, and industry leadership ensures that Flemington remains at the forefront of Australian and international racing for generations to come.



## 2024 MELBOURNE CUP CARNIVAL FEATURE RACE WINNERS



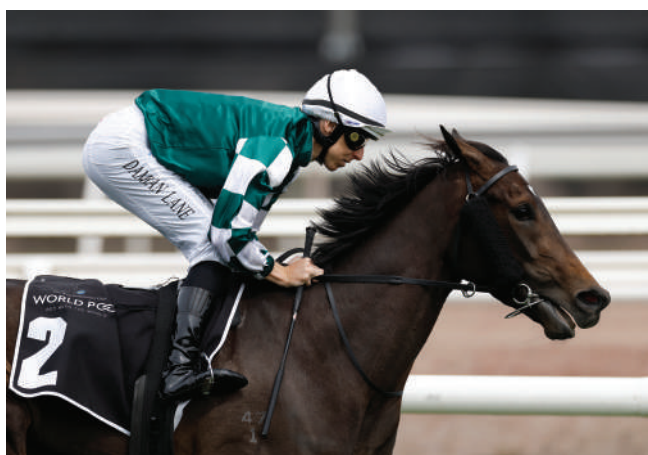
### PENFOLDS VICTORIA DERBY

**Goldrush Guru** trained by Andrew Gluyas  
and ridden by Jamie Kah.



### LEXUS MELBOURNE CUP

**Knight's Choice** trained by Sheila Laxon and John Symons  
and ridden by Robbie Dolan.



### CROWN OAKS

**Treasurethe Moment** trained by Matt Laurie  
and ridden by Damian Lane.



### TAB CHAMPIONS STAKES

**Via Sistina** trained by Chris Waller  
and ridden by James McDonald.

## 2024/2025 GROUP 1 FEATURE RACE WINNERS



DATE	RACE NAME	RACE	WINNER	TRAINER	JOCKEY	PRIZEMONEY
14 Sep 24	Crown Makybe Diva Stakes Day	Crown Makybe Diva Stakes (1600m)	Mr Brightside (NZ)	Ben, Will and JD Hayes	Craig Williams	\$755,185
5 Oct 24	TAB Turnbull Stakes Day	TAB Turnbull Stakes (2000m)	Via Sistina (IRE)	Chris Waller	Damian Lane	\$755,185
2 Nov 24	Penfolds Victoria Derby Day	Penfolds Victoria Derby (2500m)	Goldrush Guru	Andrew Gluyas	Jamie Kah	\$2,174,385
2 Nov 24	Penfolds Victoria Derby Day	Coolmore Stud Stakes (1200m)	Switzerland	Chris Waller	James McDonald	\$2,005,185
2 Nov 24	Penfolds Victoria Derby Day	TAB Empire Rose Stakes (1600m)	Atishu	Chris Waller	James McDonald	\$1,005,185
4 Nov 24	Lexus Melbourne Cup Day	Lexus Melbourne Cup (3200m)	Knight's Choice	Sheila Laxon and John Symons	Robbie Dolan	\$8,560,000
6 Nov 24	Crown Oaks Day	Crown Oaks (2500m)	Treasurethe Moment	Matt Laurie	Damian Lane	\$1,010,325
8 Nov 24	TAB Champions Stakes Day	TAB Champions Stakes (2000m)	Via Sistina (IRE)	Chris Waller	James McDonald	\$3,010,325
8 Nov 24	TAB Champions Stakes Day	VRC Champions Mile (1600m)	Mr Brightside (NZ)	Ben, Will and JD Hayes	Craig Williams	\$3,005,185
8 Nov 24	TAB Champions Stakes Day	Darley Champions Sprint (1200m)	Sunshine In Paris	Annabel and Rob Archibald	James McDonald	\$3,005,185
15 Feb 25	Black Caviar Lightning Race Day	Black Caviar Lightning (1000m)	Skybird	Mitch Freedman	John Allen	\$1,005,185
1 Mar 25	Howden Australian Guineas Day	Howden Australian Guineas (1600m)	Feroce	Dom Sutton	Billy Egan	\$1,005,185
8 Mar 25	Super Saturday	Yulong Newmarket Handicap (1200m)	Joliestar	Chris Waller	Damian Lane	\$1,506,485
8 Mar 25	Super Saturday	All-Star Mile (1600m)	Tom Kitten	James Cummings	Ben Melham	\$2,500,000
29 Mar 25	TAB Australian Cup Day	TAB Australian Cup (2000m)	Light Infantry Man	Ciaran Maher	Ethan Brown	\$2,505,185



## EQUINE WELFARE

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At the VRC, the health and wellbeing of racehorses is a fundamental priority and at the core of our culture.

We are committed to ensuring that every thoroughbred – from its racing days to retirement – receives the care, respect, and opportunities they deserve. Through the VRC Equine Wellbeing Fund, the Club proudly supports a variety of organisations dedicated to enhancing equine welfare and strengthening the bond between horses and people. Among the charities receiving ongoing support are Riding for the Disabled Australia (RDA) and Living Legends, each playing a vital role in providing purpose, therapy, and lifelong care for retired racehorses.

### INDUSTRY-WIDE RESPONSIBILITY AND LEADERSHIP

The VRC demonstrates leadership in the racing industry through collaboration with Racing Victoria (RV) and other key stakeholders to ensure equine wellbeing standards are upheld on race day and throughout a horse's entire life. The industry has made significant investments in technologies including CT and PET scanners, along with the Equine Limb Injury Prevention Program (ELIPP), to detect and prevent injuries early. RV invested \$5.94 million into equine welfare across the 2025 financial year which took their total investment since the introduction of the prizemoney contribution in 2017 to \$44 million.

At the VRC and throughout the industry, enhanced veterinary checks and stringent safety measures – especially around the Melbourne Cup – position Victoria and the VRC as global leaders in racing safety. At each Flemington race day there are a multitude of equine wellbeing measures and protocols in place pre-race, during the race and post-race to ensure the safety and wellbeing of the horse. The VRC has upgraded Flemington's training and racing infrastructure to support optimal conditions for horse performance and recovery. Facilities including the racetrack, horse stalls, pre-parade ring and Mounting Yard are designed and maintained with a focus on the wellbeing and safety of the horse.

For six decades, Riding for the Disabled Australia has enriched the lives of people with disabilities through equestrian activities that foster confidence, independence, and joy. Founded in 1964 and inspired by Danish Olympian Lis Hartel, RDA's network of volunteers and accredited coaches provides safe, inclusive riding programs across Australia. Many horses are retired thoroughbreds, whose calm, intuitive nature makes them ideal partners for therapeutic and recreational riding. The VRC has supported RDA in various ways, including helping to fund a new all-weather arena at RDA Pakenham, donating \$60,000 from the Equine Wellbeing Fund, as well as repurposing material



from the Flemington training track and volunteer hours from Club staff. This facility enables riders of all abilities to train year-round in a safe, welcoming environment – a true reflection of community and compassion.

Located at historic Woodlands Park, Living Legends provides a peaceful home for retired Group 1 winners, including many Melbourne Cup winners. The farm offers racing fans the opportunity to visit their heroes in person.

With VRC support, the property continues to provide education programs, community engagement, and world-class care for these much-loved horses.

Together, these partnerships demonstrate the VRC's ongoing dedication to equine welfare. They honour the horses of the sport while ensuring they live meaningful, healthy, and celebrated lives beyond the racetrack.

The Lexus Melbourne Cup Carnival attracts large crowds and generates a variety of waste streams, creating both challenges and opportunities for sustainability.

In their third year managing event waste for the VRC, the Cirka Group made significant progress in their operations, from improved logistics and increased team engagement to better segregation practices. Throughout the event, 211 large waste transfers and seven high-capacity compactors streamlined collection, reducing transport trips by up to 40% and lowering emissions. Day and night shifts ensured seamless service, supported by clear signage, staff training, and dedicated bins for specific materials such as cardboard, glass, food organics, and container deposit items.

More than 500 tonnes of material were recovered and repurposed. Among these were 1.2 tonnes of mixed paper and coffee cups, which were collected and sent to Australian Paper Recovery. The coffee cups were then processed at Huhtamaki and remanufactured into egg cartons – a prime example of the circular economy in action.

The same approach contributed to another success: 301,122 PET bottles and aluminium cans were recovered through Planet Recovery and Return-It, destined to become new packaging via the Container Deposit Scheme.

Together, these initiatives demonstrate genuine circularity, where every cup, carton, and container is given a second life. By transforming waste into a resource, the Lexus Melbourne Cup Carnival showcased not only world-class racing but also pioneering sustainability.

SUSTAINABILITY SNAPSHOT

The 2024 Melbourne Cup Carnival achieved a 87.8% waste recovery rate, including:



87.8% = 504.1  
recovered waste tonnes

WASTE MATERIALS



54  
tonnes



100.4  
tonnes



61.9  
tonnes



1.2  
tonnes



10.98  
tonnes



10.9  
tonnes

## MEMBERSHIP

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The 2024/25 racing season resulted in a third consecutive year of record VRC membership, reaching a total of 35,371 members. We are proud to achieve another membership milestone, demonstrating the loyalty and passion of our long-standing and new members. We are also pleased the Net Promoter Score continues to remain strong at 38.9 which is +7.7 increase on last season.

### WORLD-CLASS RACING AND EXPERIENCES

We are committed to providing world-class experiences for our members across all Flemington race days and our dedicated member events.

Beyond the Melbourne Cup Carnival, members enjoyed exclusive events on race days including Summer Soiree in The Committee Room and the always-popular Family Bistro.

Our annual Members Race Day was a day to remember featuring member's happy hour, the lively Spin and Win promotion, and sweeps in the Members Bar and Straight Six. We asked members to share their favourite race day memories for their chance to have a race named in their honour and enjoy an exclusive Mounting Yard experience for their race.

Across three Group 1 race days where Flemington hosted a Golden Ticket race into the Lexus Melbourne Cup, members who scanned their membership for entry before 1pm were entered into a draw to win a Golden Ticket experience. Across three race days, a lucky member was selected to watch the Golden Ticket race from the Mounting Yard and will also have the opportunity to do so on Lexus Melbourne Cup Day.

VRC members also receive exclusive access to a number of events beyond race day, including Inside Headquarters Live, Trackwork Breakfast, Rose Pruning workshop, Long Lunch and Hop & Vine winery tour.

This season, members enjoyed exclusive events from our partners, including A Taste of Maison Mumm presented G.H. Mumm and the VRC Art Series presented by Lexus. Members continue to receive exclusive benefits and special offers from our partners including Crown and G.H. Mumm.

### FULL MEMBER LONG-TENURE RECOGNITION PROGRAM

This season we launched our new Full Member Long-Tenure Recognition Program to celebrate the loyalty of our members. Members receive special privileges including merchandise discounts and opportunities to win exclusive experiences and access to unique events. Each year, members reaching a tenure milestone of 10, 20, 30, 40 and

50 years are eligible to receive a special decade anniversary related medallion to recognise their dedication to the Club.

### MEMBER ADVISORY GROUP

The VRC Member Advisory Group continued to play a vital role in gathering member feedback and informing decision making. Thanks to their input and discussions, new initiatives have been introduced, including beer-only queues in the Furlong Bar, enhanced membership communications, new membership categories, the addition of new member products in The Birdcage, and Members Reserved Tables in select venues.

### 2025/26 RENEWALS

Renewals for the 2025/26 season commenced on 1 July 2025. Members can look forward to another thrilling year with 21 race meetings at Flemington, including 10 Group 1 race days, as well as a calendar filled with exciting events and exclusive benefits. The VRC continues to support the VRC Equine Wellbeing Fund, contributing a portion of all membership subscription fees to the health and wellbeing of our equine athletes.

## NEW LIFE MEMBERS

Life Membership is granted after 50 seasons of continuous Full Membership with the Club and this year we are pleased to welcome ten new Life Members to the Club.

- Andrew Lemon
- Andrew Pennefather
- Anthony Nathan
- David Scharp
- Leon Carp
- Mark Peters
- Peter Clarke
- Stewart Stribling
- Joan McKinlay
- Lois Aitken



## MEMBERSHIP BREAKDOWN

**25,094**  
Full

**151**  
Life

**71**  
Pre-79

**1,892**  
Young

**49**  
Young Restricted

**235**  
Restricted

**1,976**  
Junior

**1,745**  
Absentee

**3,652**  
Phar Lap Club

**506**  
VRC Staff

**35,371**  
TOTAL MEMBERS



## PARTNERSHIPS

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The 2024/2025 season was marked by the renewal of strong and valued partnerships, alongside welcoming new partners to the VRC family. We extend our sincere gratitude to all commercial partners for their unwavering support and commitment throughout the season.

A highlight of this year was the announcement of a significant three-year extension with our Principal Partner, Lexus, which sees the luxury automotive brand continue as the club's Principal Partner, holding naming rights to Australia's most iconic race – the Lexus Melbourne Cup – as well as Lexus Melbourne Cup Day, the Lexus Melbourne Cup Tour and ballot-exempt races leading into the Lexus Melbourne Cup race until 2027. This extension elevates the partnership between the VRC and Lexus Australia to an extraordinary 25 years – an enduring collaboration that stands as one of the longest and most successful in Australian sport. The milestone reflects our shared dedication to excellence, innovation and continued growth of the iconic Melbourne Cup.

We announced Crown Melbourne (Crown) as the prestigious new naming rights partner for two of the biggest days on the Australian racing calendar, Crown Oaks Day and Crown Makye Diva Stakes Day. Crown is now a major partner of the VRC and the Melbourne Cup Carnival.

Iconic institution G.H. Mumm extended our partnership, where G.H. Mumm remains as the official Champagne partner of the VRC and the Melbourne Cup Carnival for a further three years. The renewed agreement, which runs until mid-2028, will total 18 years of collaboration between the VRC and G.H. Mumm.

The VRC was thrilled to announce a three-year partnership extension with Diageo, making the iconic company the exclusive provider of alcoholic and premium non-alcoholic spirits for the VRC and the Melbourne Cup Carnival until at least 2027.

The Club was also delighted to announce award-winning Australian winemaker De Bortoli Wines as a new partner, with the family-owned producer becoming the official wine partner of the VRC and the Melbourne Cup Carnival. For the next three years, De Bortoli Wines will take a prominent position on the dining tables and bars across Flemington Racecourse as it offers racegoers a taste of eight premium wines from some of Australia's finest vineyards.

The Club was equally excited to confirm the extension of partnership with Ticketmaster for a further ten years, as the VRC's exclusive ticketing services partner across all hospitality and retail ticketing for every race day event held at Flemington Racecourse. The partnership is an affirmation from both Ticketmaster and the VRC of their commitment to

working together long-term, with a focus on innovation and growth across the next ten years.

The VRC was also pleased to announce an exciting new partnership with specialist sports and hospitality provider Sports, Travel and Hospitality (STH) Group to launch Melbourne Cup Carnival Travel and Experiences – a travel platform designed to be a one-stop-shop for both domestic and global visitors to the prestigious Melbourne Cup Carnival.

The Club's groundbreaking partnership with Tabcorp went from strength to strength, with significant additions to the race day activations on course, elevating the experience for members and guests.

We also extend our thanks to our Melbourne Cup Carnival Broadcast Partner, Channel Nine.

We thank the Office of Racing and Racing Victoria for their continued support and partnership in respect to the Major Events Racing Fund (MREF). The support has assisted greatly in developing new and reimagined precincts in public areas across the Melbourne Cup Carnival and 2025 Autumn Racing Carnival.

## OUTDOOR EVENTS

The VRC has continued to build and curate a dynamic calendar of outdoor events. This extensive programming has attracted in excess of two million guests over the years, reinforcing Flemington as a premier destination for outdoor cultural entertainment and experiences.

The 2024/2025 season marked a record-breaking period for event volume, highlighting Flemington's growing reputation as a vibrant events and entertainment destination. The season was headlined by the iconic and internationally acclaimed Dom Dolla, who delivered a standout performance over two nights that captivated crowds. Additionally, in the lead-up to the 2024 Melbourne Cup Carnival, Flemington welcomed the Melbourne leg of the Cold Chisel national tour, underscoring the venue's appeal to high-profile acts.

Returning flagship events such as Knotfest, Good Things Festival, and Laneway Festival drew substantial crowds, with attendees immersing themselves in the diverse precinct and unique offering that Flemington provides. These events not only enhance the cultural fabric of Melbourne but also contribute significantly to the Victorian economy.

The VRC remains committed to expanding and elevating the outdoor event experience at Flemington, ensuring a vibrant, inclusive, and memorable environment for guests and performers alike, 365 days a year.

## Principal Partner



## Major Partners



## Official Partners



Herald Sun



ST REMIO®



## Partners



DrinkWise.



## Media Partners



## Community Partners





## ACKNOWLEDGEMENTS

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Accordingly, we record our appreciation and thanks to:

- The State Government and the Office of the Premier – The Hon. Jacinta Allan MP
- Minister for Racing – The Hon. Anthony Carbines MP
- Minister for Tourism, Sport and Major Events, Minister for Environment, and Minister for Outdoor Recreation – The Hon. Steve Dimopoulos MP
- Minister for Economic Growth and Jobs, Minister for Finance – The Hon. Danny Pearson
- Racing Victoria Limited
- The Melbourne Racing Club and Moonee Valley Racing Club
- Country Racing Victoria Ltd and all country racing clubs and industry bodies
- Tabcorp Holdings Limited
- Racing Australia
- Visit Victoria
- City of Melbourne

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

The 2024 Melbourne Cup Carnival delivered its largest-ever contribution to both the Victorian and Australian economies, cementing its position as one of the nation’s most influential and enduring major events. With more than \$602 million in national expenditure directly attributed to Cup Week, the Carnival continues to demonstrate the powerful economic and cultural impact of the race that stops a nation®.

The four-day celebration generated a record \$502.4 million in gross economic benefit to Victoria, with 81 cents of every dollar spent benefiting the broader state economy. Over the past decade, the Carnival has contributed an extraordinary \$3.9 billion to Victoria’s economy, as reported by independent market research company IER.

The event’s positive impact extends across multiple industries, from retail, tourism, hospitality, and accommodation to the creation of more than 14,000 on-course jobs in areas such as broadcast, racing, hospitality, building, security and live entertainment. Growth was evident across nearly all categories, including \$49 million

spent on accommodation (up \$5.9 million year-on-year) and \$36 million across Victoria’s vibrant hospitality scene (up \$4 million).

The 2024 Carnival also proved a magnet for visitors, attracting 68,898 international and interstate attendees – the highest visitation since 2018. This included nearly 20,000 international guests, led by strong increases from New Zealand, the United Kingdom, and Ireland. On the domestic front, New South Wales and Queensland led the charge, contributing more than 64,000 visitors combined. Melbourne also welcomed over 8,000 cruise ship passengers on Cup Day, spending a record \$8 million in Victoria during their stay.

Fashion remains a defining feature of the Carnival, generating \$52.7 million in retail spending, including fashion and grooming. Racegoers purchased approximately 46,000 hats and fascinators, 43,000 pairs of shoes, 46,000 dresses, and 18,000 suits – a reflection of the event’s role as Australia’s pre-eminent fashion and lifestyle occasion.

2024 MELBOURNE CUP CARNIVAL CONTRIBUTION



VICTORIAN CONTRIBUTION  
GROSS ECONOMIC  
BENEFIT  
**\$502.4M**



NATIONAL CONTRIBUTION  
EXPENDITURE  
UPLIFT  
**\$602.5M**

<b>\$49.0m</b> Accommodation	<b>▲\$5.9m</b>
<b>\$36.0m</b> Food and beverage	<b>▲\$4.0m</b>
<b>\$52.7m</b> Retail, fashion and grooming	<b>▲\$3.3m</b>

  
**292,822**  
fashion purchases

  
**224,164**  
bed nights

MELBOURNE CUP CARNIVAL PERCEPTION



**89%** of attendees agree that the Melbourne Cup Carnival is a world-class entertainment event



**88%** of attendees agree that you can enjoy the Melbourne Cup Carnival without an interest in racing



**85%** of Victorian respondents agree that the Melbourne Cup Carnival is a fashionable event



## BROADCAST

In the first year of a new six year broadcast deal with Tabcorp and Channel Nine, 5.1 million people tuned in across the Melbourne Cup Carnival, a 21% increase on the previous year. On Lexus Melbourne Cup Day, 2.5 million watched the race that stops a nation® across all platforms.

The broadcast growth year-on-year was considerable, with Victoria Derby Day up 172%, Lexus Melbourne Cup Day up 52%, Crown Oaks Day up 132% and TAB Champions Stakes Day up 90%.

Channel Nine's expansive media network contributed to substantial pre-promotion of the Melbourne Cup Carnival, across many of their leading shows. The broadcast coverage showcased fashions, entertainment and all the action from The Birdcage.

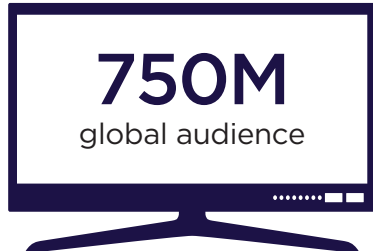
The VRC broadcast team produced racing coverage for Channel Nine and all domestic and international rights holders. The broadcast featured comprehensive Mounting Yard to Return to Scale coverage, including all race replays. The VRC also provided specialty cameras such as Wirecam, live drone, jockeycam, and tracking vehicle footage, and, for the first time in Australian racing, delivered augmented reality graphics to enhance the storytelling of the event.

The VRC also produced three 60-minute preview programs for Channel Nine titled Race to the Melbourne Cup Carnival, along with four two-hour international broadcasts.

Our non-live production team engaged eight crews across each race day, capturing an enormous amount of content that has driven promotional campaigns and storytelling.

### BROADCAST

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



**228**

broadcast territories globally.

### RADIO

**138**

radio stations broadcast the Lexus Melbourne Cup across Australia.



### VIEWING

**5.1M**

people tuned in to watch the Lexus Melbourne Cup.





## ART AND HERITAGE

The Art and Heritage Collection celebrates the rich history of the Victoria Racing Club and Flemington Racecourse. From fine art to historic racing trophies, the collection brings more than 160 years of tradition and triumph to life. Throughout the year, artworks and artifacts were displayed across Club venues, while the archives supported research and engagement with members, partners, and the wider racing community.

This season, the Art and Heritage team focused on long-term collection care through enhanced environmental monitoring systems. These upgrades stabilise temperature and humidity without requiring HVAC systems to run continuously, reflecting the Club's commitment to sustainability and responsible operations.

During the 2024 Melbourne Cup Carnival, heritage displays took centre stage. Highlights included Melbourne Cup, The Australian Ballet's first production in 1962; the 90th anniversary of Peter Pan's 1934 Cup victory, with the trophy on loan from the National Museum of Australia; and the rare exhibition of the 1892 Melbourne Cup trophy won by Glenloth.

A new exhibition celebrating legendary jockey Harry White was installed this year. White generously donated

his personal collection to the Club in 2012, which includes trophies, photographs, fan mail, and memorabilia from his extraordinary career, including four Melbourne Cup victories. The display highlights his enduring partnerships with trainer Bart Cummings and champion horses such as Think Big and Hyperno, bringing his remarkable story vividly to life for visitors.

Outward loans continued to strengthen connections with institutions across Australia, including the 1891 Melbourne Cup trophy won by Malvolio, now on display at the Australian Sports Museum.

## MEDIA ASSET MANAGEMENT

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

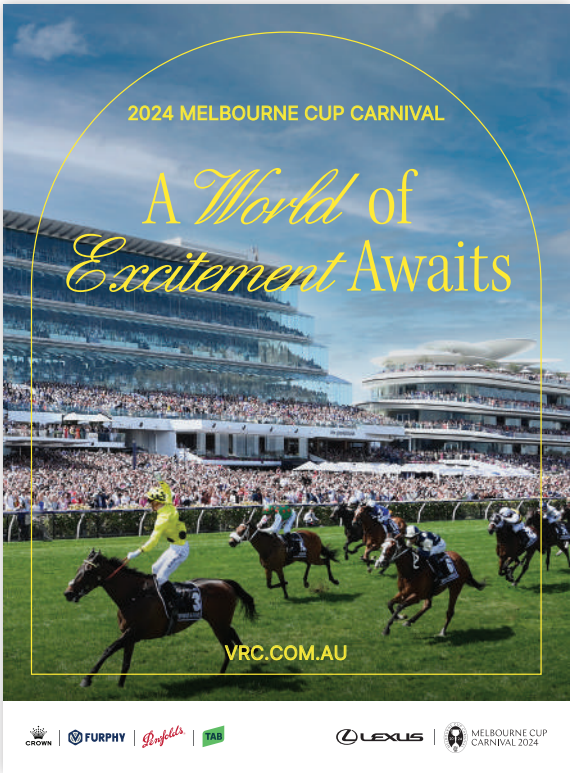
It currently houses more than 49,00 photographic and video assets, allowing the Club to preserve its incredible history while creating opportunities to tell great stories that further promote Flemington and the Melbourne Cup Carnival to existing and new audiences worldwide.

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

2024 MELBOURNE CUP CARNIVAL CAMPAIGN

The 2024 Melbourne Cup Carnival campaign invited all to step into the world of Flemington – celebrating world-class racing, fashion, food and entertainment. Anchored by high-impact creative and the promise of thrilling moments and unforgettable experiences, the campaign drove awareness, engagement and attendance across Australia.

Supported by major partnerships with Channel Nine and News Corp, the fully integrated campaign spanned TV, radio, outdoor, digital, social, print and PR channels.



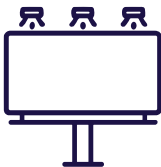
Delivered a total value of \$9.9M from a \$2.4M investment resulting in a ROI of 313%.



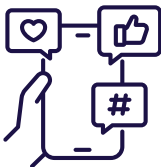
TV and Broadcast Video on Demand delivered 12 million impressions nationally. 2,500 TV spots aired which included Today, Nine News, The Block and Sky Racing channels.



News Corp's mix of digital and print integrations delivered a reach of more than 2.5 million and achieved a 15% uplift in brand awareness.



Outdoor advertising featured 217 sites and panels across major Melbourne transit arterials, reaching more than 2 million people.



Paid social media activity reached more than 5 million people.



Radio featured more than 5,900 commercials across 30 stations, utilising over 250 unique audio assets and reaching over 3 million Australians.



Search Engine Marketing delivered 72.2K conversions. A strategic investment increase of 31% improved traffic quality and cost efficiency, resulting in a 29.6% year-over-year increase in conversions.



In the 2024/25 racing season, the Victoria Racing Club continued its digital transformation with major upgrades across its core digital platform. A key achievement was a phased upgrade of [vrc.com.au](https://vrc.com.au) and its associated CMS (content management system), moving the Club onto a more secure operating platform.

This uplift delivered faster load times, improved stability and security, enhanced workflows and a digital architecture that supported all digital products and traffic.

The VRC also launched a new Merchandise site, providing members and racing fans with an elevated e-commerce experience that is easier to use, optimised across devices and designed to showcase the breadth of VRC merchandise products.

These upgrades formed part of our ongoing commitment to delivering seamless digital experiences for our members, partners, fans and the racing community.

Alongside these advancements, our content program also progressed through its strongest period of growth to date, recording substantial uplift in social reach and views across all major channels. This momentum has also been supported by a focus deepening our understanding of digital innovation, audience experience, and storytelling excellence.



Over the past year, the Victoria Racing Club has proudly strengthened its commitment to community through meaningful collaboration with a wide range of local organisations, equine wellbeing groups, and charity partners. Guided by its dedication to use its position to provide support with the community, the Club continues to focus on engaging with local groups, providing assistance to racing industry participants, fostering collaboration with key stakeholders, and driving impactful fundraising initiatives for charity.

### LOCAL COMMUNITY AND CHARITABLE GIVING

Ever since the VRC was founded in 1864 it has played an important role in the community, working closely with local organisations, charities, and individuals. The Club continues to value local community and is committed to ongoing community engagement and support.



### PIN & WIN

The Melbourne Cup Carnival Pin & Win competition is the VRC's flagship annual fundraiser and, since 1995, has provided charities with a platform to raise more than \$8.5 million through the sale of Lexus Melbourne Cup souvenir pins – helping to change lives and provide invaluable support to our community.

In 2024, an incredible \$687,000 was raised for charity partner Ronald McDonald House Charities Victoria & Tasmania. This amazing organisation helps seriously ill and injured children and their families stay together and close to hospital by providing accommodation, living support, education and scholarships. The funds raised through Pin & Win will enable them to provide more than 4,125 nights of free 'home away from home' accommodation for families of seriously ill children receiving paediatric care in hospital.

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

The VRC continues its long partnership with the Royal Children's Hospital Good Friday Appeal, raising \$112,648 through the support of VRC members, partners and racing fans. Fundraising took place across the 2024 Melbourne Cup Carnival and 2025 Flemington Racing Spectacular, including the Crown Oaks Club Lunch, autumn race days and the Flemington Long Lunch.

On Crown Oaks Day, the Crown Foundation donated \$500 for every jockey who joined a Guard of Honour for hospital patients.

### RSL – ANZAC DAY AND TAB CHAMPIONS STAKES DAY POPPY APPEAL

Throughout the year, more than \$40,000 was raised on-course for RSL Victoria, helping to fund services such as crisis accommodation and health and wellbeing programs for veterans and their families across the state. The VRC also delivered a range of initiatives to raise awareness and acknowledge the sacrifice of our veterans.

In 2024, the Club was proud to announce that the poppy would become the official flower of TAB Champions Stakes Day in support of the RSL.

The final day of the 2024 Melbourne Cup Carnival, TAB Champions Stakes Day, was held on the eve of Remembrance Day with volunteers from RSL sub-branches attending Flemington Racecourse to sell poppies.

The 2025 VRC Anzac Day race meeting continued this tradition of commemoration and fundraising, paying tribute to Australian, New Zealand and equine servicemen and women.

### SUPPORTING OUR JOCKEYS

In collaboration with the Victorian Jockeys' Association (VJA), the 2025 VRC Standish Handicap Race Day honoured the human athletes in our sport, the jockeys. The VJA represents registered jockeys in Victoria and works to ensure optimal industry conditions and support that enable safe, sustainable and rewarding careers in the racing industry. A blessing of the track ceremony was held to acknowledge the contributions of both former and current jockeys, and racegoers' donations were directed to supporting the VJA. During the 2024 Melbourne Cup Carnival, the VRC raised \$25,000 for the VJA Emergency Fund through the online auction of signed saddle cloths from the four feature races.

In 2024, the 22nd edition of the annual Lexus Melbourne Cup Tour (LMCT) visited 39 destinations across six countries: Australia, Japan, the USA, New Zealand, England, and Ireland.

The People's Cup travelled 110,000 km throughout the international tour, visiting eight schools, 21 hospitals, and aged-care facilities. It also participated in 145 community events worldwide, raising essential funds for local initiatives.

At each location, the Cup was accompanied by a racing legend, more than 30 Lexus Melbourne Cup Tour ambassadors participated. These included Michelle Payne, Damien Oliver, Glen Boss, Jamie Melham, Corey Brown, Jim Cassidy and Sheila Laxon. The 2024 tour also featured several non-racing talents, including Olympian and Melbourne Cup Carnival ambassador Arianne Titmus OAM, and Hall of Fame basketball player Chris Anstey.

Principal Partner Lexus continued to support the tour by providing a Lexus for eight destinations and hosting the Cup at 11 dealership events nationwide.

The key objectives for the Cup Tour were successfully delivered:

- Share the Lexus Melbourne Cup with diverse communities in line with the VRC's Community Strategy.
- Expand the VRC's global footprint and strengthen international racing ties.
- Boost visibility of the Melbourne Cup Carnival, the VRC, and Flemington through strategic, high-quality content.
- Drive interstate and intrastate attendance to the Melbourne Cup Carnival.
- Create commercial and event opportunities for new and existing partners.
- Generate positive Public Relations for the MCC, VRC, and Flemington year-round.
- Offer professional development opportunities for VRC staff through the Lexus Melbourne Cup Tour.
- Fulfil commitments to key sponsorships, including Principal Partner Lexus.



### 2024 LEXUS MELBOURNE CUP TOUR NATIONAL SWEEP

The Lexus Melbourne Cup Tour National Sweep returned for a sixth year, with 24 rural and regional destinations across Australia each allocated a barrier for the 2024 Lexus Melbourne Cup.

The town that drew the barrier of the winning horse in the Lexus Melbourne Cup was awarded a \$50,000 cash prize to donate to a local charity. Harden Murrumburrah in NSW was the victor after Knight's Choice surged in the final moments to claim the 164th Lexus Melbourne Cup. The community nominated the Harden Murrumburrah Show Society as their chosen charity, and they plan to use the funds to develop an arena at the site, to be named The Knight's Choice Arena.

The National Sweep also offers community members a valuable opportunity for strong community engagement through a unique, once-in-a-lifetime experience to watch the Lexus Melbourne Cup at Flemington, which encourages future applications.



## BOARD OF DIRECTORS

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**NEIL WILSON**  
Chairman



**MICHAEL RAMSDEN**  
Vice Chairman



**GLENN CARMODY**  
Honorary Treasurer



**KYLIE ROGERS**  
Chief Executive Officer



DAVE BARHAM\*



VIN COX



SOPHIE O'KANE



ANN PEACOCK



ALLISON PURDEY



MICHAEL SAADIE



NEIL WERRETT

\*Ceased as Director on 28 February 2025.

## EXECUTIVE LEADERSHIP TEAM

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**KYLIE ROGERS**  
Chief Executive Officer



**TANIA ABBOTTO**  
Chief Operating Officer



**NIKKI CLARKSON**  
Chief Marketing Officer



**ADAM FORSYTH**  
Chief Finance Officer



**LEIGH JORDON**  
Chief Racing Officer



**FRAN VAVALLO**  
Chief Commercial Officer



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 (both available on [vrc.com.au](http://vrc.com.au)) 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 2024/2025 year, committees were in place for Audit & Risk Management, Disciplinary, Grounds and Gardens, Master Plan, Racing, Remuneration & Nominations and Maribyrnong River Flood (incorporated into Master Plan Committee May 2025).

## 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 Compliance and Assurance Manager works with the management team to review the Club's risk appetite in line with strategic objectives 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 AND NOMINATIONS

The 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 Chief Operating Officer also attend these meetings. With the exception of the Chief Executive, VRC's directors act as volunteers, but they receive certain reimbursements 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 Work, Health and Safety 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 2025

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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 2025. 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 2025, the number of Members was 35,371 (2024: 34,240), therefore the total contribution required by Members is equal to \$353,710.

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.
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 Partner – 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>	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 Head of Partnerships and Business Development – Inspace XR Member, Master Plan Sub-Committee – VRC
Ann Peacock	December 2022	<ul style="list-style-type: none"> <li>None of relevance</li> </ul>	Committee Member – Carbine Club Life Member – Victorian Australian Day Ambassador Honour Board Champion – The Shane Warne Legacy Advisor – Sanctum 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 (in May 2025 this Sub-Committee was dissolved and consolidated into the Master Plan Sub-Committee)
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>	Executive Chairman – Terrain Capital Ltd Chairman – Cremorne Capital Ltd (Funds management) Chairman – Australian Mines Ltd (Metals & mining) Chairman – African Mahogany (Aust) Pty Ltd (Agribusiness) 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 (in May 2025 this Sub-Committee was dissolved and consolidated into the Master Plan Sub-Committee)



## DIRECTORS' REPORT CONTINUED

Directors	Appointed	Qualifications	Current roles
			Information for former directors was current at time of ceasing with VRC unless stated otherwise.
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 Graduate of the Australian Institute of Company Directors 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, Maribyrnong River Flood Sub-Committee - VRC (in May 2025 this Sub-Committee was dissolved and consolidated into the Master Plan Sub-Committee)
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 Director - First Cape (NZ) 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 - Infocentric Pty Ltd Non-Executive Director - Knosys Limited (ASX: KNO) Chairman - Clipboard Australia Pty Ltd Member, Master Plan Sub-Committee - VRC Member, Audit & Risk Management Sub-Committee - VRC Member, Racing Sub-Committee - VRC Member, Grounds & Gardens Sub-Committee - VRC Chairman, Remuneration & Nominations Sub-Committee - VRC Member, Maribyrnong River Flood Sub-Committee - VRC (in May 2025 this Sub-Committee was dissolved and consolidated into the Master Plan Sub-Committee)
David Barham (ceased on 28 February 2025)	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

## 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, each 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
Alexander Watson	April 2025	<ul style="list-style-type: none"> <li>· Bachelor of Laws (Deakin University)</li> <li>· Bachelor of International Studies (Deakin University)</li> <li>· Admitted as an Australian legal practitioner</li> <li>· Graduate – Governance Institute of Australia (Company Secretary)</li> </ul>	Company Secretary – VRC Head of Legal, Risk and Governance Member – Audit and Risk Management Sub-Committee Member – Master Plan Sub-Committee Member – Disciplinary Sub-Committee
Nadia Angelo (ceased in January 2025)	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 a destination for world-class racing experiences, and entertainment.

There are three key focus areas to drive growth for the Club:

- World-class racing; reimagining four distinct exciting seasonal carnivals
- Vibrant year-round precinct utilising both indoor and outdoor spaces on non-race days
- Next generation fandom, leveraging innovation and recruitment; new products and experiences across the Flemington precinct

The growth will be delivered via:

- Connection to community, having strong authentic relationships with Flemington neighbours
- Financial discipline, leveraging robust foundations, growing revenue and operational efficiency
- Motivated teams and strong values embedded in everything we do

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

## DIRECTORS' REPORT CONTINUED

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### Review of operations

For the year ended 31 July 2025, the Club reported an EBITDA profit of \$12.0 million, an increase of \$17.9 million from the 2024 \$5.9 million EBITDA loss and a net loss of \$7.2 million, compared with a net loss of \$24.2 million for the year ended 31 July 2024. The following factors were key contributors to the financial performance:

- Revenue increased \$9.2 million from prior year to \$225.7 million, with expenses (excluding financing costs, depreciation and amortisation) decreasing by \$8.7 million (3.9%) from the prior year to \$213.4 million.
- Revenue growth came from Sponsorship and Media Rights from the first full year of the Tabcorp agreement, Catering and Ticket sales driven by the successful 2024 Melbourne Cup Carnival, Memberships driven by a new record of 35.4k members and Other Revenue such as Racing Victoria prizemoney and joint funding from government on growth initiatives.
- The Club has managed its costs effectively during the financial year, reducing costs through organisational structure changes that were made to align roles to better support the strategy, reduced media net cost base, reduction in events structures hire and management and a reduction in VRC funded prizemoney top ups.
- The Club continued to support the Victorian racing industry through continuing prize money top ups of \$7.29 million (down from \$9.04 million in prior year), as well as investing for the future through master plan and the Melbourne Cup Foundation related activity.
- The Club has maintained essential investment in capital projects, with \$3.0 million allocated across racing, training, machinery, information technology and venue related areas during the year, compared with \$11.1 million for the prior year. Plans are in place to increase capital expenditure as part of the master plan.
- Financing costs decreased by \$0.4m (8.3%) to \$3.9 million for the year, due to softening interest rates in the second half of the financial year and the impact of a \$5.0 million reduction in the debt facility in December 2024.
- Depreciation and amortisation costs of \$15.5 million were expensed for the year, which was \$1.2 million higher than \$14.3 million for the prior year. The increase was attributable to the capitalisation of a large information technology project in July 2024.

The Club has Board approved plans for 2026 financial year with increased revenue forecast from Sponsorships, Memberships and ticket sales assisted by continued innovation in the Melbourne Cup Carnival. Expected revenue growth will be accompanied by cost control initiatives to deliver another year of improved EBITDA growth.

### 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.

### Indemnification of officers and auditors

During the financial year, the Club paid a premium of \$66,125 (2024: \$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' REPORT CONTINUED

### 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	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
Directors	10 meetings	4 meetings	6 meetings	3 meetings	2 meetings	4 meetings	1 meeting	2 meetings	5 meetings
Glenn Carmody	10	4	5	3	-	-	-	-	5
Vin Cox	10	-	-	-	2	4	-	-	-
Sophie O'Kane	9	-	5	-	-	-	-	-	5
Ann Peacock	9	-	6	-	-	-	-	-	-
Allison Purdey	10	-	-	-	-	-	1	2	-
Michael Ramsden	9	-	2	3	-	4	1	-	-
Kylie Rogers	9**	4	5	3	2	4	1	2	5
Michael Saadie	10	4	-	-	-	-	-	-	-
Neil Werrett	10	-	6	-	-	4	-	-	-
Neil Wilson	10	4	6	3	2	4	1	-	5
David Barham	7*	-	-	-	-	-	-	-	-

\* Mr Barham ceased as a Director at the February 2025 Board Meeting.

\*\* Ms Rogers was appointed in September and was present as an observer only at the Directors' Board Meeting in August 2024.

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 40.

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, 24 October 2025



**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 2025, 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 blue ink, appearing to read 'J Simmonds'.

Joel Simmonds  
Partner  
PricewaterhouseCoopers

Melbourne  
24 October 2025



## 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 2025 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 2025
- 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 2025
- the directors' declaration.



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

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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.

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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 2025, but does not include the financial report and our auditor's report thereon.

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

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

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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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/media/apzlwnoy/ar3\\_2024.pdf](https://auasb.gov.au/media/apzlwnoy/ar3_2024.pdf). This description forms part of our auditor's report.

A blue ink signature that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A blue ink signature that reads 'Joel Simmonds'.

Joel Simmonds  
Partner

Melbourne  
24 October 2025

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 July 2025

	Notes	2025 \$'000	2024 \$'000
<b>Revenue</b>			
Thoroughbred Racing Industry Distributions		54,484	51,822
Catering, Dining, Hospitality and Events		63,371	62,761
Marketing, Sponsorship and Broadcast Rights		54,338	53,185
Ticketing and Member Subscriptions		28,978	26,812
Wagering and Other Racing Revenue		11,002	11,111
Racecourse, Facilities and Grants		9,652	7,499
Interest		302	301
Net Gain on Disposal of Fixed Assets		-	24
Other Revenue		3,593	3,040
<b>Total Revenue</b>		<b>225,720</b>	<b>216,555</b>
<b>Expenditure</b>			
Prize Money and Other Returns to Owners		62,305	61,404
Catering, Dining, Hospitality and Events		62,768	66,352
Marketing, Sponsorship and Broadcast Rights		20,377	25,343
Members' Services and Administration		38,457	39,663
Racecourse and Facilities		26,964	27,116
Financing Costs		3,948	4,307
Depreciation and Amortisation	7	15,511	14,299
Other Expenditure		2,591	2,286
<b>Total Expenditure</b>		<b>232,921</b>	<b>240,770</b>
<b>Profit/(Loss) for the Year</b>	4	<b>(7,201)</b>	<b>(24,215)</b>
<b>Other Comprehensive Income</b>			
Actuarial Profit/(Loss) on Defined Benefit Plan		-	(396)
<b>Other Comprehensive Income/(Loss) for the Year</b>		<b>(7,201)</b>	<b>(396)</b>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>(7,201)</b>	<b>(24,611)</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 2025

	Notes	2025 \$'000	2024 \$'000
<b>Assets</b>			
<i>Current Assets</i>			
Cash and Cash Equivalents	15	4,014	5,612
Trade and Other Receivables	8	16,897	15,659
Inventories		1,850	2,152
Prepayments		977	2,546
<b>Total Current Assets</b>		<b>23,738</b>	<b>25,969</b>
<i>Non-current Assets</i>			
Investments Accounted for using the Equity Method	9	1,415	1,005
Intangibles	10	16,101	18,058
Property, Plant and Equipment	11	274,378	284,825
Right-of-use Assets		145	145
<b>Total Non-current Assets</b>		<b>292,039</b>	<b>304,033</b>
<b>Total Assets</b>		<b>315,777</b>	<b>330,002</b>
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Trade and Other Payables	12	23,365	19,604
Revenue in Advance		44,626	48,485
Borrowings	13	10,000	5,000
Provisions	14	3,649	5,302
Lease Liabilities		78	94
<b>Total Current Liabilities</b>		<b>81,718</b>	<b>78,485</b>
<i>Non-current Liabilities</i>			
Trade and Other Payables	12	704	921
Borrowings	13	57,500	67,500
Provisions	14	354	420
Lease Liabilities		79	53
<b>Total Non-current Liabilities</b>		<b>58,637</b>	<b>68,894</b>
<b>Total Liabilities</b>		<b>140,355</b>	<b>147,379</b>
<b>Net Assets</b>		<b>175,422</b>	<b>182,623</b>
<b>Equity</b>			
Retained Earnings	4	67,950	75,151
Reserves	5	107,472	107,472
<b>Total Equity</b>		<b>175,422</b>	<b>182,623</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 2025

	Properties revaluation reserve \$000	Retained earnings \$000	Total \$000
Balance as at 1 August 2023	107,472	99,762	207,234
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>
Profit/(Loss) for the year	-	(7,201)	(7,201)
Other comprehensive income/(loss) for the year	-	-	-
<b>Balance as at 31 July 2025</b>	<b>107,472</b>	<b>67,950</b>	<b>175,422</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 2025*

	Notes	2025 \$000	2024 \$000
<b>Cash Flows from Operating Activities:</b>			
Receipts from Customers		165,837	168,538
Payments to Suppliers and Employees		(147,461)	(141,238)
Payments for Prize Money and Other Returns to Owners		(7,821)	(9,582)
Interest Received		302	301
Interest and Other Costs of Finance Paid		(3,940)	(4,299)
<b>Net Cash from Operating Activities</b>	<b>15(c)</b>	<b>6,917</b>	<b>13,720</b>
<b>Cash Flows from Investing Activities:</b>			
Payments for Property, Plant and Equipment		(1,143)	(3,429)
Payments for Intangibles		(1,846)	(7,687)
Payments for Investments		(410)	(398)
Proceeds from the Sale of Property, Plant and Equipment		-	25
<b>Net Cash Used in Investing Activities</b>		<b>(3,399)</b>	<b>(11,489)</b>
<b>Cash Flows from Financing Activities:</b>			
Repayment of Borrowings		(5,000)	(1,000)
Principal Repayment of Lease Liabilities		(116)	(143)
<b>Net Cash Used in Financing Activities</b>		<b>(5,116)</b>	<b>(1,143)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,598)	1,088
Cash and Cash Equivalents at Beginning of the Financial Year		5,612	4,524
<b>Cash and Cash Equivalents at End of the Financial Year</b>	<b>15(a)</b>	<b>4,014</b>	<b>5,612</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 2025

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## 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 24 October 2025.

### 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 2024:

- AASB 2023-3 Amendments to Australian Accounting Standards - Disclosure of Non-current Liabilities with Covenants: Tier 2 [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 2025, the Club had current liabilities that exceeded its current assets by \$58.0 million (2024: \$52.5 million), had generated a loss for the year of \$7.2 million (2024: \$24.2 million) and had operating cash inflows of \$6.9 million (2024: operating cash inflow of \$13.7 million). The Club's current liability position includes revenue in advance of \$44.6 million (2024: \$48.5 million), largely attributable to sponsorship revenue, media rights revenue, as well as prepaid membership fees for the 2025/26 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 \$57.5 million until November 2025, reducing to \$47.5 million from December 2025 until November 2026. The ANZ finance facilities then reduce to \$42.5 million from December 2026. The end date of the existing ANZ finance facility is November 2027. The facility was fully drawn at 31 July 2025.

The Club has undertaken a comprehensive analysis of its expense base (including a structural redesign which has reduced the labour costs by \$3.5 million), liquidity and going-concern position, including consideration of its financial forecast for the 31 July 2026 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.

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

for the year ended 31 July 2025

## 2. Material accounting policies › *continued*

### 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 2025 and the results of all subsidiaries for the year ended 31 July 2025. 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 (2024: \$nil) and is non-trading. Accordingly, the consolidated financial statements of the Parent and the Consolidated Group are identical.

#### (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 post-acquisition 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.

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

for the year ended 31 July 2025

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## 2. Material accounting policies › *continued*

### (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.

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.



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

for the year ended 31 July 2025

## 2. Material accounting policies › *continued*

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 cases 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.

### **(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.

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

for the year ended 31 July 2025

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## 2. Material accounting policies › *continued*

### (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.

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.

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

for the year ended 31 July 2025

## 2. Material accounting policies › continued

### *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 in to 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.

### **(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.

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

for the year ended 31 July 2025

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## 2. Material accounting policies › *continued*

### (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.

## 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 2025. 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).



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

for the year ended 31 July 2025

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

### *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

	2025 \$000	2024 \$000
Balance at 1 August	75,151	99,762
Actuarial profit/(loss) on defined benefit plan	-	(396)
Net profit/(loss)	(7,201)	(24,215)
<b>Balance at 31 July</b>	<b>67,950</b>	<b>75,151</b>

## 5. Reserves

	2025 \$000	2024 \$000
Properties revaluation reserve	107,472	107,472
<b>Balance at 31 July</b>	<b>107,472</b>	<b>107,472</b>

### Properties revaluation reserve

	2025 \$000	2024 \$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.

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

for the year ended 31 July 2025

## 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

	2025	2024
	\$000	\$000
Property, plant and equipment depreciation expense	11,590	12,095
Intangible assets amortisation expense	3,803	2,069
Right-of-use assets depreciation expense	118	135
<b>Total</b>	<b>15,511</b>	<b>14,299</b>

## 8. Trade and other receivables

	2025	2024
	\$000	\$000
<i>Current</i>		
Trade receivables (i)	15,113	12,742
Expected credit loss provision	-	(112)
	<b>15,113</b>	<b>12,630</b>
Other receivables	1,186	2,150
Industry funding	598	879
<b>Total</b>	<b>16,897</b>	<b>15,659</b>

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

## 9. Investments accounted for using the equity method

			2025	2024
			\$000	\$000
Investments in associates			1,415	1,005
<b>Total</b>			<b>1,415</b>	<b>1,005</b>
Name of entity	Principal activity	Country of incorporation	2025 %	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 2025*

## 10. Other intangible assets

	2025		2024	
	\$000		\$000	
Cost	25,904		24,058	
Accumulated amortisation	(9,803)		(6,000)	
<b>Total</b>	<b>16,101</b>		<b>18,058</b>	
	Gaming entitlements <sup>(i)</sup> \$000	Software and digital assets \$000	Rebrand Costs %	Rebrand Costs %
<b>Cost</b>				
Balance at 1 August 2023	1,597	14,429	345	16,371
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>
Additions	-	1,846	-	1,846
<b>Balance at 31 July 2025</b>	<b>1,597</b>	<b>23,962</b>	<b>345</b>	<b>25,904</b>
<b>Accumulated amortisation</b>				
Balance at 1 August 2023	147	3,439	345	3,931
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>3,931</b>
Amortisation expense	160	3,643	-	3,803
<b>Balance at 31 July 2025</b>	<b>466</b>	<b>8,992</b>	<b>345</b>	<b>9,803</b>
<b>Net book value</b>				
As at 31 July 2024	1,291	16,767	-	18,058
<b>As at 31 July 2025</b>	<b>1,131</b>	<b>14,970</b>	<b>-</b>	<b>16,101</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.

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

for the year ended 31 July 2025

## 11. 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 2023	105,735	499	232,462	165,659	504,355
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>
Additions	-	1,113	-	30	1,143
Transfers	-	(637)	-	637	-
<b>Balance at 31 July 2025</b>	<b>105,735</b>	<b>1,019</b>	<b>234,025</b>	<b>168,098</b>	<b>508,877</b>
<b>Accumulated depreciation and impairment</b>					
Balance at 1 August 2023	-	-	92,623	118,240	210,863
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>
Depreciation expense	-	-	4,779	6,811	11,590
<b>Balance at 31 July 2025</b>	<b>-</b>	<b>-</b>	<b>102,227</b>	<b>132,272</b>	<b>234,299</b>
<b>Net book value</b>					
As at 31 July 2023	105,735	543	136,577	41,970	284,825
<b>As at 31 July 2024</b>	<b>105,735</b>	<b>1,019</b>	<b>131,798</b>	<b>35,826</b>	<b>274,378</b>



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

for the year ended 31 July 2025

## 12. Trade and other payables

	2025 \$000	2024 \$000
<i>Current</i>		
Trade payables (i)	15,378	14,103
Other payables	7,770	5,284
Gaming licence payable	217	217
	<b>23,365</b>	<b>19,604</b>
<i>Non-current</i>		
Gaming licence payable	704	921
	<b>704</b>	<b>921</b>
<b>Total</b>	<b>24,069</b>	<b>20,525</b>

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

## 13. Borrowings

	Notes	2025 \$000	2024 \$000
<i>Current</i>			
ANZ (i)	17(b)	10,000	5,000
		<b>10,000</b>	<b>5,000</b>
<i>Non-current</i>			
ANZ (i)	17(b)	47,500	57,500
Racing Victoria (ii)	17(b)	10,000	10,000
		<b>57,500</b>	<b>67,500</b>
<b>Total</b>		<b>67,500</b>	<b>72,500</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 23 July 2025. The Club has access to finance facilities of \$57.5 million until November 2025, reducing to \$47.5 million on 31 December 2025 through until 31 December 2026, where it reduces to \$42.5 million through until November 2027. 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. Under the terms of the facility, the Club is required to comply with an EBITDA ratio and Debt to Capitalisation ratio. As at 31 July 2025, the Club complied with its debt covenants and based upon the FY26 forecast will continue to remain in compliance with these covenants.

(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.

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

for the year ended 31 July 2025

## 14. Provisions

	2025 \$000	2024 \$000
<i>Current</i>		
Employee benefits	3,649	5,302
	<b>3,649</b>	<b>5,302</b>
<i>Non-current</i>		
Employee benefits	354	420
<b>Total</b>	<b>4,003</b>	<b>5,722</b>

The employee benefits expense relating to annual leave and long service leave for the year was \$2.0 million, including \$1.6 million paid from terminations related to the organisational structure changes in December 2024 (2024: \$0.9 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.

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

*for the year ended 31 July 2025*

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

	2025 \$000	2024 \$000
<b>(a) Reconciliation of cash and cash equivalents</b>		
Cash at Bank	4,014	5,612
	<b>4,014</b>	<b>5,612</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	57,500	62,500
Amount unused	20	20
	<b>57,520</b>	<b>62,520</b>
	2025 \$000	2024 \$000
<b>(c) Reconciliation of profit/(loss) for the year to net cash flows from operating activities</b>		
Profit/(loss) for the year	(7,201)	(24,215)
Depreciation and amortisation expense	15,511	14,299
Gain on disposal of fixed assets	-	(24)
Non-cash movements in defined benefit superannuation expense	-	531
Leased assets interest expense	8	8
<i>Changes in operating assets and liabilities</i>		
Decrease/(increase) in trade and other receivables	(1,238)	(4,404)
Decrease/(increase) in inventories	302	381
Decrease/(increase) in prepayments	1,569	(363)
(Decrease)/increase in trade and other payables	3,544	8,587
(Decrease)/increase in revenue in advance	(3,859)	18,535
(Decrease)/increase in employee benefit provisions	(1,719)	385
<b>Net operating cash flow</b>	<b>6,917</b>	<b>13,720</b>

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

for the year ended 31 July 2025

## 16. Remuneration of auditors

	2025 \$	2024 \$
<b>Auditors of Victoria Racing Club Limited – PricewaterhouseCoopers and related network firms</b>		
– Audit of the financial report	123,000	120,000
– Audit of the Community Benefit Statement	3,500	3,000
<b>Total services provided by Auditors of Victoria Racing Club Limited</b>	<b>126,500</b>	<b>123,000</b>

## 17. Key management personnel compensation

The key management personnel of the Club include the Chief Executive Officer, Chiefs, Executive Managers and members of the Board. During the year there were substantial changes to the executive team. The nine Executive Managers existing at the end of 2024 was reduced to five new Chief roles by the end of the financial year. The compensation below includes \$1.5 million of termination payments as part of the overall organisational redesign in December 2024. 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.

	2025 \$	2024 \$
<b>Compensation to key management personnel of the Club</b>	<b>4,879,904</b>	<b>4,659,393</b>

The leave obligations disclosed in note 15 include \$0.2 million (2023: \$0.8 million) of obligations payable to the key management personnel.

## 18. 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 2025 (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 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 in the previous financial year.

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



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

for the year ended 31 July 2025

## 18. Related parties › continued

The Club has sponsorship arrangements with Yulong Investments of which Vin Cox was the General Manager until March 2025.

David Barham is Managing Director of Vuecast Media, which provided consultancy services to the Club in the previous financial year. The Essendon Football Club, of which Mr Barham was President, held an event at the Club in 2024 on commercial terms and conditions.

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 to the Chairman under the sponsorship agreement with the Club's Principal Partner, Lexus. Mr Wilson contributes personally towards the Fringe Benefits Tax (FBT) in relation to this vehicle as per the Club's policy.

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

## 19. Subsidiaries

The Club's principal subsidiaries at 31 July 2025 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 2025.

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%

Notes to and forming part of the Consolidated Financial Statements of the Victoria Racing Club Limited for the year ended 31 July 2025.

## 20. Parent entity financial information

The subsidiary of Victoria Racing Club has nil balances (2024: \$nil) and is non-trading. Accordingly, the consolidated financial statements of the Parent and the Consolidated Group are identical.

## 21. Capital commitments

The Club has capital commitments for capital expenditure at 31 July 2025 of \$3.6 million (2024: \$3.6 million) on the course proper turf replacement.

## 22. 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.

## 23. Comparative balances

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

## 24. 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 (CEDS) 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, 24 October 2025



**Glenn Carmody**  
Honorary Treasurer



**VICTORIA  
RACING CLUB**

**VICTORIA RACING CLUB LIMITED (ACN 119 214 078)**

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