



Moonee Valley Racing Club

# ANNUAL 21-22 REPORT

*Australia's Best Race*





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**i** Daniel Moor steers Jonker to victory in the 2021 Ladbrokes Manikato Stakes

 Moonee Valley Racing Club  
**COMMITTEE** *Members*



John Blight



Peter Blunden



Don Casboul  
**Chairman**



Michael Browell  
**Chief Executive Officer**



Su-Ann Khaw



David Sinn



David Kobritz  
**Vice Chairman**



Adam Lennen  
**Treasurer**



Anthony Durakovic



Jim Hogan



Moonee Valley Racing Club

**EXECUTIVE TEAM** *Leadership***Michael Browell**  
Chief Executive Officer**Kate Banozic**  
Chief Financial Officer**Charlotte Mills**  
Head of Racing**Rozalee Erceg**  
General Manager, The Valley**Georgia Willis**  
Head of Property**Luke Kinniburgh**  
Head of Hospitality**Leigh Saville**  
General Manager  
People and Culture**CLUB 100** *Members*

- Tony Martin
- Gary Gray
- Ben Tatterson
- Richard Bourke
- Peter Sandars
- Leonie Abbott
- Andrew Sellers
- Louise Henry
- Ashley Fraser
- Joe Luci
- Jackson Cook
- Glen Thorogood
- Sandra Dalton
- Simon Mallia
- Rick Smith
- Steven Taylor
- Shane Slade
- Noel Redfern
- Tracey Stoll
- Dom Marino
- James Henderson
- Adele Goody
- Mark Whorlow
- Jacinta Daws
- Mathew Kerr
- Marli Cham
- Shae Gay
- Craig Scoble
- Catherine Gleeson
- Lachlan Buszard
- Stuart Duggan
- Peter Phelan
- Ian Couper
- Chris Boothroyd
- Michael Faliszewski
- Julian Kennelly
- Philip Smith
- Paul Lofitis
- Rod Russell
- Nikola Netkov
- Warren Pisano
- Eleanor Thomas
- Geoffrey Henderson
- Christian McGuire
- Michael Browell
- Leo Sabatino
- Virginia Rowan
- Malcolm Fallon
- Robyn Richter
- Glenn Carmody
- Brendan Madden
- Steven Douglas
- Valerie Boyd
- Robert Elliott
- Sonia Carboni
- Cain Liddle
- Christopher Brownhill
- Anthony Sitch
- Janette Culbert
- Darren Thomas
- Rowan Buckley
- Trevor Bull
- Allison Kempster
- Karen Madden
- Sidney Carroll
- Stuart Hackney
- Tony Martin
- Rhett Black
- Joshua Staker
- Rob Goddard
- Jeff Tansell
- Shanyn Puddy
- John Hymet
- Joanne Love
- Anh Tran
- Alicia Castle
- Aidan Kereopa
- Paul Walsh
- Christopher Franklin
- Aaron Cuthbertson
- Vincent Halloran
- Brad Stewart
- Desmond Tan
- Jordan Mouratidis
- Mike Goodluck
- Ken Mullins
- John McNamara
- Cooper Hayman
- Michael Shaw
- Bill Hodges
- Wendy Daniels
- Colin Madden
- Jannene Madden
- Nathan Szprinc
- Rick Jamieson
- Troy Newton
- Nioka Wozny
- Paul Hudson
- Dom Salera
- Marc Spadaro
- Andrew Lamerton
- Glen Jenkins
- Melissa Kennewell
- Andrew Birrell
- Kate Russell
- Luke Kinniburgh
- Justin McInerney
- Dermott Smythe
- Ruberta Reed
- Bessie Cacopardo
- Edward Wittenberg Jnr
- Elias Deliyannis
- David Gamble
- Vincent Rando

# CHAIRMAN'S

## Report



### The 2021/22 season has been another extremely challenging year for our great Club as a result of the ongoing impact of the COVID-19 pandemic on our operating activities.

As we commenced this season, there was a great sense of hope and optimism that we would welcome back crowds and we could experience a normal Spring Carnival after the impacts of the pandemic in 2020. Unfortunately, Melbourne was plunged into another long period of lockdown which extended out until after the 2021 Ladbrokes Cox Plate Carnival.

It was incredibly disappointing that the Club couldn't welcome back members and race goers to celebrate our 2021 Spring Carnival at The Valley. It was again a very surreal experience to see racing proceed throughout the Spring lockdown without crowds at the track.

We witnessed many highlights across our feature races throughout this period, including the epic 2021 Ladbrokes Cox Plate finish where State Of Rest and Anamoe battled down the short Valley straight in 'Australia's Best Race'. The drama continued after the horses crossed the finishing line, with Anamoe's

jockey Craig Williams lodging a protest alleging interference over the concluding stages.

In what would have to be one of the longest protest hearings held at The Valley, Stewards determined that there was insufficient evidence to support a reversal of the Ladbrokes Cox Plate result, with State Of Rest retaining the victory and providing trainer Joseph O'Brien and jockey John Allen with their first Cox Plate winner.

Joseph O'Brien is to be applauded for accepting the challenge to compete in the 2021 Melbourne Spring Carnival. Covid restrictions presented considerable difficulties for Joseph and his staff to navigate their way to Melbourne two weeks ahead of State Of Rest so they could complete their hotel quarantine. State Of Rest had challenges of his own having raced in America where he won the Saratoga Derby and then needed to pass the stringent Racing Victoria scanning and testing requirements.

Following his Ladbrokes Cox Plate victory,

State Of Rest was sold with the new ownership group headed by Newgate Farm. State Of Rest returned to Ireland a Cox Plate legend and went on to win the prestigious Group 1 Prix Ganay at Longchamp and the Group 1 Prince of Wales's Stakes at Royal Ascot.

The Ladbrokes Cox Plate was the highest rated race staged in Australia in 2021 and was rated the 15th best race in the world at the Longines World's Best Race Awards Ceremony in London. Verry Elleegant, who chased home the two star colts in the Ladbrokes Cox Plate stepped out 10 days later at Flemington to claim victory in the 2021 Melbourne Cup.

The 2021 Ladbrokes Manikato Stakes was won in great style by Queensland galloper Jonker for trainer Tony Gollan. Jonker always promised a win at the highest level and credit to Tony and his team on preparing him to win The Valley's feature sprint. As a result of his Group 1 victory, Jonker was retired to stud following the 2022 William Reid Stakes and we look forward to seeing his progeny racing in years to come.

The 2021 Charter Keck Cramer Moir Stakes was won in brilliant fashion by Wild Ruler for trainers Peter and Paul Snowden and jockey Daniel Moor. Wild Ruler delivered a dominant sprinting performance to secure a prized Group 1 victory over the 1000 metre journey which secured his career at Newgate Stud.

In recent years, we have been fortunate to see the number of star colts winning our feature Group 1 races, including the Cox Plate, and they are now making a name for themselves at stud. It is important for our feature Group 1 races and the Pattern that these colts retire to stud having won at the highest level. Their success at stud is the best marketing that we

can have for our feature races at The Valley.

Following the 2021 Spring Racing Carnival, we participated in the programming and prizemoney review with Racing Victoria, the VRC and MRC. The Ladbrokes Manikato Stakes was our key focus throughout this review as it continues to be significantly impacted by The Everest in Sydney, particularly when there is only six days separating these two feature sprint races.

Whilst The Everest has directed a number of Australia's best sprinters away from the Melbourne Spring Carnival, including the Moir Stakes and the Manikato Stakes, we have continued to attract a high-quality field of runners that are of Group 1 quality.

The 2021 Ladbrokes Manikato Stakes was contested by an even field which was reflected in an open betting race with the favourite starting at \$5. The 2021 Manikato Stakes meeting set a new record for wagering turnover of \$49.9m for an Australian night race meeting.

Through the programming and prizemoney review, we were pleased to secure significant prizemoney increases for a number of our feature races across the season. The Manikato Stakes has remained as the feature race that headlines our Ladbrokes Cox Plate Eve meeting, with prizemoney doubling from \$1m to \$2m. In addition to the prizemoney increase, Racing Victoria will provide more support for the Ladbrokes Manikato Stakes through a \$1m Sprint Bonus across the feature Melbourne Spring Carnival sprint races. The DCE Alistair Clark Stakes in March was increased from \$200,000 to \$750,000 as it was identified as Victoria's key 2000 metre race in the Autumn for three-year-olds.

The MVRC will offer more than \$40m in prizemoney, bonuses and incentives across the

2022 / 23 racing season. This is an increase of more than \$10m in prizemoney from the 2021 / 22 season and includes the \$5m All-Star Mile which will return to The Valley in March 2023.

Crowds returned to racing the week following the 2021 Ladbrokes Cox Plate Carnival with heavily restricted attendances for the four days of the Melbourne Cup Carnival at Flemington. We welcomed crowds back to The Valley mid-November and it was pleasing to see our members and racegoers returning to the track to enjoy a night at the races. Across our Summer night season, confidence levels rose and the atmosphere that The Valley is famous for returned.

The racing action continued into the new year, and it was pleasing to see a number of our feature events attracting crowds that were similar to those from prior to the pandemic, particularly the crowd of more than 6,000 that attended the night racing season finale which featured the Group 1 3 Point Motors William Reid Stakes which was taken out in impressive style by the Chris Waller-trained September Run for jockey Craig Williams.

We have seen a significant uplift in wagering turnover on Victorian thoroughbred racing over the past five years, but it has certainly grown throughout the two years of the pandemic. Wagering on Victorian racing for the 2021 / 22 season was almost \$9.2b which sets a new record. The Valley set a new record for wagering turnover on our 23 races across the season of \$870.4 million. On the back of the strong growth in wagering turnover, over \$320m in prizemoney and bonuses will be on offer in the 2022 / 23 Victorian racing season.

The MVRC was incredibly grateful to Racing Victoria for their leadership and support throughout the pandemic. Racing Victoria led the VRI through this incredibly difficult time ensuring that all industry participants had an opportunity to continue to operate

at a time when many other businesses and industries were significantly impacted by Covid restrictions and mitigation measures.

Racing Victoria provided financial support to Victorian racing clubs throughout the pandemic to ensure we could all continue to operate despite the significant impact on our commercial revenues throughout this period. I thank Chairman Brian Kruger, Chief Executive Giles Thompson and the Racing Victoria Board and Executive team for their leadership throughout this difficult period.

Following the conclusion of the 2021 / 22 night racing season, the Club undertook a significant renovation of our course proper which resulted in a break in racing of almost 4.5 months. Our StrathAyr track was installed in 1995, and we will continue to invest in its maintenance and upkeep until the last meeting is staged in October 2025.

Despite the impact of the pandemic, our development partner Hamton has achieved significant progress on our Moonee Valley Park project. The first three stages of MVP are under construction with the first stage release of Feehan Row townhouses due to be completed in August 2022. We look forward to welcoming the first residents of MVP which will be a key project milestone.

The first three stages of Moonee Valley Park are fully sold with the focus now on achieving the pre-sales targets required to commence construction on the remaining two stages of the Phase 1 projects. We remain on program to have the five development parcels that constitute Phase 1 of Moonee Valley Park completed by mid 2025 which will enable the Club to commence the development of the new racing precinct following the 2025 Cox Plate Carnival.

In August 2021, the Club opened TOTE Bar & Dining in the historic Tote building. The Club undertook the refurbishment of this

important heritage-listed asset converting it into a destination restaurant that will support future Moonee Valley Park development. TOTE Bar & dining sits proudly in Tote Park which provides over 5000 m<sup>2</sup> of landscaped public open space for the benefit of the local community. Tote Park is a wonderful gateway into the racecourse and will become the centrepiece of the western precinct of Moonee Valley Park once the new racing precinct is completed.

The transformation of the Club's assets to become The Valley of Tomorrow required a full review of its Vision, Purpose and Values that underpins the strategic direction which was endorsed earlier this year. It is a significant body of work that will enable teams across the organisation to understand where we are heading, the behaviours we need to adopt, and the tangible milestones we will meet along the journey.

The Club is fortunate to have the support of a wonderful stable of corporate partners who have remained loyal and committed throughout the past two seasons where Covid has impacted our ability to welcome racegoers to The Valley. In particular, I thank Ladbrokes for their unwavering support as our Principal Partner and extend my gratitude to CEO Dean Shannon and Karl deKroo, Executive Director Stakeholder Engagement.

Racing is one sport that has benefited greatly throughout the pandemic as our audience has grown and levels of engagement increased with the broad coverage that we have received through our key media partnerships. The expanded free-to-air agreement for Saturday metropolitan meetings on Channel 7 presents viewers with the best thoroughbred action in Melbourne, Sydney and other feature Brisbane and Adelaide meetings on 50 Saturdays each year. Racing.com continues to grow their audience with their dedicated Victorian and South Australian coverage, and we are also incredibly well serviced across radio with RSN, print publications including the

Herald Sun and multiple digital channels.

A special note of thanks to the Moonee Valley Racing Club members. Your support and loyalty to our great Club has been instrumental in helping us navigate our way through the last two years and on behalf of all Committee and staff, I thank you. First and foremost, we are a membership-based club, and we thank you for your incredible support.

Our team developed many new initiatives to keep our members informed and engaged throughout the extended periods of lockdown and when attendance wasn't permitted. Challenging times require creative thinking, and we remained committed to our members to ensure we could welcome you back once lockdowns were lifted. Members were incredibly accommodating upon returning and were understanding of the various mitigation measures that were implemented in order for us to deliver our raceday events in the safest possible manner.

The two periods of extension that were granted to members were well received and we now revert back to the standard racing season membership model. We look forward to welcoming our members back to The Valley as we celebrate the 2022 / 23 racing season.

In closing, I thank my fellow Committee members, the dedicated MVRC Executive team, and all staff for their significant contribution to the Club over what has proven to be another difficult and challenging year. We look forward to returning to a sense of normality and enjoying an exciting Spring Racing Carnival.



Don Casboul  
Chairman



# WHERE *Racing* IS AT OUR CORE



**i** 2021 Ladbrokes Cox Plate  
winner State Of Rest (IRE)



# Racing

The 101st running of the Ladbrokes Cox Plate was emblematic of a season that had everything - stories, emotion, and thrilling racing action.



## The Valley certainly had one of the most memorable racing seasons on record in 2021/22. It was a season shaped by some incredible performances and unforgettable moments and the 101st running of the Ladbrokes Cox Plate.

As the industry continued to navigate the challenges imposed by the ongoing pandemic during 2021/22, the MVRC wishes to thank the State Government and Racing Victoria for their support and diligence to ensure that racing could continue safely throughout.

### Many of our feature races received a significant boost in prizemoney:

The 3 Point Motors William Reid Stakes doubled from \$500,000 to \$1 million

The DCE Alister Clark Stakes increased from \$200,000 to \$750,000

All Group 1 minimums went from \$500,000 to \$750,000; Group 2 minimums went from \$200,000 to \$300,000; Group 3 minimums went from \$160,000 to \$200,000 and Listed race minimums went from \$140,000 to \$160,000.

Friday night metropolitan racing at The Valley saw minimum prizemoney for the 11 standard meetings rising from \$50,000 to \$60,000; the three feature meetings from \$60,000 to \$75,000 and the three Group 1 meetings from \$125,000 to \$130,000.

In June 2021, Racing Victoria announced that prizemoney for the Ladbrokes Manikato Stakes will double from \$1 million to \$2 million in season 2022/23 – thereby making it the richest race in Australia run under lights.



### Wagering and prizemoney

- Season 2021/22 saw increases in prizemoney and wagering performance despite the impact of lockdown conditions from the previous season.
- The 2021 Ladbrokes Cox Plate Carnival set a new wagering record for the second year running with \$184.9m across the two days, up 10.7% YOY. Wagering on Ladbrokes Cox Plate Day soared to a record \$135.0m, up 10.3% YOY.
- The Ladbrokes Manikato Stakes Night also set an all-time high – recording \$49.9m in wagering and up a significant 11.7% YOY.

### The 101st running of the W.S. Cox Plate

For the second year running the grandstands unfortunately stood empty for the Ladbrokes Cox Plate, but what the day lacked in atmosphere it certainly made up for in excitement with one of the most memorable Cox Plate finishes we have ever witnessed.

It was the Irish horse State Of Rest, ridden by Irish-born John Allen who reigned supreme, becoming only the third internationally trained winner of the race. Rising star trainer Joseph O'Brien became the second O'Brien to lift the Plate, with his father Aidan O'Brien, the very first trainer from abroad to win with Adelaide in 2014.

It was far from a simple victory.







**i Wild Ruler holds off The Inferno to win the Charter Keck Cramer Moir Stakes**

State Of Rest and Anamoe came together at the 200-metre mark and while his nose was in front at the winning post – the severity of the interference was reasonable grounds for runner-up jockey Craig Williams to fire in a protest.

A lengthy deliberation of 30 minutes took place, but stewards decided the evidence was inconclusive and the protest was dismissed. State Of Rest retained the Ladbrokes Cox Plate, jockey John Allen captured his first major and Joseph O'Brien and Aidan O'Brien became only the second father-son combination to win the race – emulating the feats of the great Colin Hayes and David Hayes.

**A Queensland victory in the Ladbrokes Manikato Stakes**

If there was one sprinter in the 2021 Ladbrokes Manikato Stakes field who appeared tailor-made for The Valley, it was Tony Gollan's Jonker. Punters agreed, and he was crunched in betting from \$9 to start \$5.50 equal favourite.

Given a perfect front-running ride by Daniel Moor, the 6-year-old booted clear at the top of the straight and survived a late scare from Bella Nipotina to score by 0.1 of a length.

For Queensland's leading trainer Tony Gollan, it was his second Group 1 success at The Valley. The eight-time premierships winner trained the sire of Jonker, Spirit Of Boom to victory in the 2014 William Reid Stakes.

**Son of Snitzel, Wild Ruler claims Group 1 Charter Keck Cramer Moir Stakes**

With a stud fee of \$220,000, Snitzel is one of the hottest stallions on the market and his credentials were bolstered once again on Grand Final Eve when Wild Ruler, trained by Peter & Paul Snowden claimed the Charter Keck Cramer Moir Stakes.

With the perfect run in transit, jockey Daniel Moor found clear air in the home running and the four-year-old let down with a powerful burst of acceleration. Cliff Brown's The Inferno charged down the middle of the straight, as he did when winning the Mittys McEwen Stakes – but this time found one better by 0.1 of a length.

Wild Ruler was retired to stand at Newgate Stud Farm in March 2022 – with this important Group 1 victory as his valuable badge of honour.

**Million-dollar 3 Point Motors William Reid Stakes goes the way of Waller**

Hall Of Fame trainer Chris Waller hadn't been to The Valley since the 2019 Ladbrokes Cox Plate, so his presence alone on 3 Point Motors William Reid Stakes night was enough to suggest his mare September Run was set to run a big race.

Still, most of her best form had come down the straight at Flemington and so she was ignored by punters and started \$17 across the board.

Valley specialist Snapper set a fierce tempo from the outset with race favourite Marabi chasing, and once they floundered it was Craig Williams bursting onto the scene in the Hermitage Forest green and red.

The victory was the second Group 1 win of September Run's career, and a profitable evening for connections with the race's prizemoney doubling from \$500,000 to \$1 million in 2022.



**i Chris Waller and Criag Williams are all smiles after September Run wins the 3 Point Motors William Reid Stakes**



**i Entain Australia CFO, Lachlan Fitt presents trainers Lyn Tolson and Leonie Proctor with their \$55,000 cheque as winners of the Ladbrokes 55 Second Challenge**

### Superstorm the superior miler in the Clamms Seafood Feehan Stakes

It was champion jockey Damien Oliver at his brilliant best in the 2021 Clamms Seafood Feehan Stakes, guiding the Danny O'Brien trained Superstorm to the narrowest of victories – a common theme in our feature races this season.

The seas parted for the New Zealand raider Elephant early in the straight and he presented as the winner, but Superstorm hugged the rails and put his head down where it mattered most.

The victory carried the all-important golden ticket into the Ladbrokes Cox Plate, but Superstorm took the handicap path instead, winning the Group 1 Cantala Mile and franking the Feehan Stakes form.



### Lyn Tolson & Leonie Proctor get the cash with Curran

Heat 1 of the Ladbrokes 55 Second Challenge is always one of the hottest editions of the race, and that was again the case in 2021 on Moir Stakes Night.

Off a 12-week spell, Lyn Tolson & Leonie Proctor's stable star Curran was sent out favourite and despite racing at a distance short of his best, he didn't let his backers down.

Expertly ridden by gun apprentice Matthew Cartwright (who also rode Sisstar to win the 2021 Ladbrokes 55 Second Challenge) the chestnut knuckled down to beat Valley specialist Yulong Command in a sizzling time of 54.61 seconds.

The victory was made even more special with Cartwright combining with his mother and grandmother, Proctor & Tolson, who had a long and nerve wracking wait before finally receiving the hefty \$55,000 cheque on March 25.

### McNeil strengthens stocks with Catanach's double

After last season, we didn't think we would see a more dominant display than Jamie Kah's record breaking 2020/21, and we haven't, but Jye McNeil's rise to stardom this calendar year goes close.

McNeil was able to repeat the feats of Kah by winning both the Catanach's Brent Thomson Jockey Award across the two-day Ladbrokes Cox Plate Carnival, and the Catanach's Jewellers Jockey Premiership for the overall season – in which he won by a space.

The 27-year-old's highlights included winning the Inglis Banner on Semillion and the re-badged Ladbrokes Chautauqua Stakes on Express Pass.

### Maritana and French Moon take out The Valley Summer Series Finals

Throughout the summer Ladbrokes Friday Night meetings from 4 until 25 February, The Valley played host to a series of Stayers and Sprinters heat races. Points were allocated in each race based on the horse's finishing position with the highest scorers qualifying for their Final on Friday 4 March.

### Congratulations to our 2021/22 Summer Series Champions



The Ranvet Valley Summer Stayers Final  
2500m

#### FRENCH MOON

Trainer: Symon Wilde

Jockey: Harry Coffey



The Daemco Valley Summer Sprinters Final  
1200m

#### MARITANA

Trainer: Julien Welsh

Jockey: Carleen Hefel

# 2021 LADBROKES COX PLATE CARNIVAL



WAGERING

S T A T I S T I C S

LADBROKES COX PLATE CARNIVAL

**\$184.9M**  
↑10.7%

RECORD

LADBROKES COX PLATE DAY

**\$135.0M**  
↑10.3%

RECORD

LADBROKES MANIKATO STAKES NIGHT

**\$49.9M**  
↑11.7%

RECORD

LADBROKES COX PLATE RACE

**\$34.1M**  
↓18.9%



CARNIVAL HIGHLIGHTS



600K

LADBROKES COX PLATE NATIONALLY

436K

LADBROKES COX PLATE METRO AREAS



#COXPLATE101 EMOJI

#COXPLATE &amp; #MANIKATOSTAKES

TRENDING LADBROKES COX PLATE WEEK



1.1M

TWITTER IMPRESSIONS  
TWITTER HASHTAG #  
COXPLATE100 TRANDED  
IN COX PLATE WEEK

49K

TWITTER VIDEO VIEWS



↓

1990  
RACE BOOK  
DOWNLOADS349K  
INSTAGRAM  
IMPRESSIONS12,640  
INSTAGRAM LIKES

INTERNATIONALS

STATE OF REST (2021),  
LYS GRACIEUX (2019)  
AND ADELAIDE (2014)HAVE WON THE  
LADBROKES  
COX PLATE

JOHN ALLEN

1ST  
W.S. COX PLATEIRISH-BORN JOCKEY  
WINS ON AN  
IRISH HORSE

JOSEPH O'BRIEN

1ST  
W.S. COX PLATEWITH FATHER AIDAN  
JOIN COLIN & DAVID  
HAYES AS  
2ND FATHER - SON  
COMBINATION

496

TOTAL ENTRANTS

STARTING BALANCE  
\$41,500TURNOVER  
\$10,072TOTAL PAYOUT  
\$53,230632  
ENTRIESIN THE  
MEMBERS' TIPPING  
COMPETITION

## GROUP 1 WINNERS



Ladbrokes Cox Plate  
Group 1 over 2040m

### State Of Rest

TRAINER: Ciaron Maher &amp; David Eustace

JOCKEY: John Allen

PRIZE MONEY: \$5,000,000



Ladbrokes Manikato Stakes  
Group 1 over 1200m

### Jonker

TRAINER: Tony Gollan

JOCKEY: Daniel Moor

PRIZE MONEY: \$1,000,000



Charter Keck Cramer Moir Stakes  
Group 1 over 1000m

### Wild Ruler

TRAINER: Peter &amp; Paul Snowden

JOCKEY: Daniel Moor

PRIZE MONEY: \$1,000,000



3 Point Motors William Reid Stakes  
Group 1 over 1200m

### September Run

TRAINER: Chris Waller

JOCKEY: Craig Williams

PRIZE MONEY: \$1,000,000



# GROUP 2 WINNERS

## McCafé Moonee Valley Cup



Group 2 (2500M) . Prize Money: \$1,000,000

Winner

Lunar Flare

Trainer

Grahame Begg

Jockey

Michael Dee

## 3 Point Motors Fillies Classic



Group 2 (1600M) . Prize Money: \$300,000

Winners

Mokulua

Trainer

Clarry Conners

Jockey

James McDonald

## Drummond Golf Vase



Group 2 (2040M) . Prize Money: \$300,000

Winner

Forgot You

Trainer

Trent Busuttin & Natalie Young

Jockey

Daniel Moor

## Schweppes Crystal Mile



Group 2 (1600M) . Prize Money: \$300,000

Winner

Just Folk

Trainer

Josh Julius

Jockey

John Allen

## Clamms Seafood Feehan Stakes



Group 2 (1600M) . Prize Money: \$500,000

Winner

Superstorm

Trainer

Danny O'Brien

Jockey

Damien Oliver

## Dalton Consulting Engineers Alister Clark Stakes



Group 2 (2040M) . Prize Money: \$750,000

Winner

Prix De Turn

Trainer

Matthew Brown

Jockey

Beau Mertens



## MA Services Group Australia Stakes



Group 2 (1200M) . Prize Money: \$350,000

Winner

Marabi

Trainer

Ciaran Maher & David Eustace

Jockey

Ben Allen

## Mittys McEwen Stakes



Group 2 (1000M) . Prize Money: \$300,000

Winner

The Inferno

Trainer

Cliff Brown

Jockey

Damian Lane

## Ladbrokes Stocks Stakes



Group 2 (1600M) . Prize Money: \$300,000

Winner

So You Assume

Trainer

Shane Nichols

Jockey

Dean Yendall

## Aspect Kitchens Stutt Stakes



Group 2 (1600M) . Prize Money: \$300,000

Winner

Forgot You

Trainer

Trent Busuttin & Natalie Young

Jockey

Daniel Moor

## BMD Group Sunline Stakes



Group 2 (1600M) . Prize Money: \$300,000

Winner

Shout The Bar

Trainer

Gai Waterhouse & Adrian Bott

Jockey

Mark Zahra



## New Head of Racing

We are delighted to announce the appointment of Charlotte Mills as our new Head of Racing.

Charlotte is highly regarded as one of Australia's leading racing administrators, having held a number of senior roles at Racing and Wagering Western Australia (RWAA), leading the management and development of racing operations across the three codes.

In this highly strategic and progressive role, Charlotte has managed various initiatives for the West Australian racing industry. These projects include generating revenue through race fields and media rights, developing the current prizemoney model, a breeding enhancement scheme and ownership, animal welfare, and industry wellbeing strategies.

As Chief Racing Officer, Charlotte has also had responsibility for corporate and stakeholder communications, engagement, government relations, and media.

"Charlotte has made an incredible contribution to the West Australian racing industry, and we are excited to have her join our team. I look forward to Charlotte shaping the future direction of racing at The Valley as we move into an exciting 2022 / 23 season where we'll celebrate the Centenary year of the W.S. Cox Plate and in March 2023 stage the All-Star Mile" stated MVRC CEO Michael Browell.

Charlotte expressed that "After more than 15 years in the West, I am excited to commence this new role with the Moonee Valley Racing Club in my home state."

"Thoroughbred racing is deeply entrenched in the history and social fabric of Victoria, and it will be an honour to work with the team that is home to Australasia's Weight-for-Age Championship, the W.S. Cox Plate."

Charlotte joined the MVRC in August.





# A YEAR OF IMPORTANT *Milestones*



**i** Moonee Valley Park's first residential project  
Feehan Row nears completion at the end of July 2022

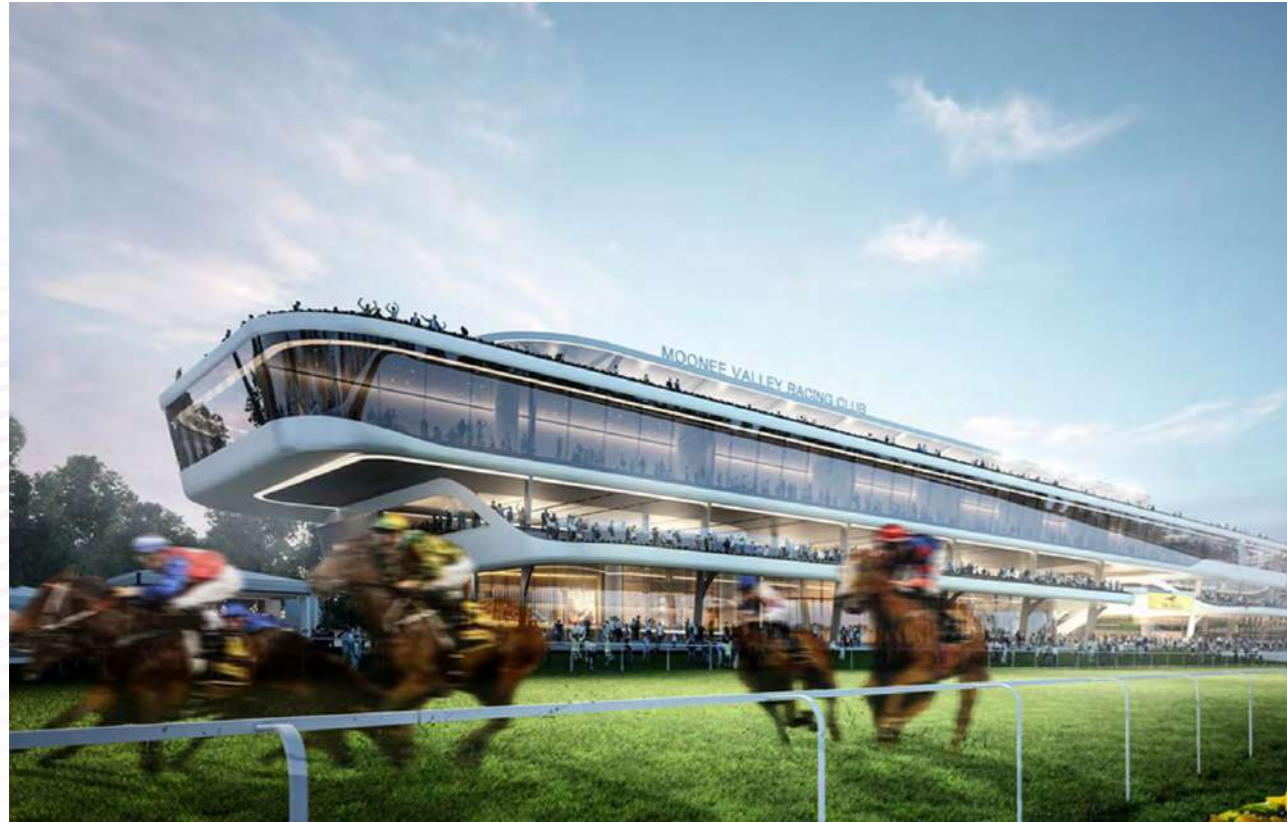


# Property



**We continue to celebrate and reflect on our project milestones and deliver on our Vision - The Valley of Tomorrow.**

Georgia Willis  
Head of Property



## The Property team is extremely proud of its achievements over the past 12 months.

**Of note is the approval of the SUZ Masterplan, the delivery of the Early Works program, and the procurement of the Racecourse Works Planning Applications.**

### DAM consolidation works completed on the infield.

During the three-and-a-half-month racing hiatus from the end of March, Club partner BMD Group carried out a crucial Early Works project to consolidate the northern portion of the existing dam. This area is where the future home turn and new home straight will be located – the straight will be lengthened to 317m, with the famous Ladbrokes Cox Plate start to remain at the top of the home straight.

The project will allow us to stage races from the 1000-metre start position again from August. It was important to get this component of the project done a few years before the works proper to allow for future settlement of this zone.

The Racecourse Development is set to commence following the 2025 Ladbrokes Cox Plate Carnival – with the building program expected to take 20 months to complete.

### Racecourse redevelopment Masterplan endorsed by Council

The Masterplan that will guide the major transformation of the Moonee Valley Racecourse precinct was officially endorsed by the Moonee Valley City Council in October 2021.

This key milestone concluded extensive community consultation and enabled the Racecourse Early Works activities to commence in early 2022 – in line with the project timeline.

### Feehan Avenue replaces McPherson Street

McPherson Street was renamed to Feehan Avenue in November 2021 in recognition of the MVRC's influential racing family.

The Feehan family played a significant part in the history of the Club. John F. Feehan was vice-president of Moonee Valley Racing Club from 1917 to 1948 and was appointed Chairman just before his passing in 1949. In 1882, John F. Feehan's father Richard leased the Feehan's Farm to Samuel Cox, who turned the land into the iconic racing track that it is today.

Every year the Feehan Stakes marks an important event on the racing calendar as a qualifier to the Ladbrokes Cox Plate.

Moonee Valley Racing Club's new address is now listed as 1 Feehan Avenue, Moonee Ponds, VIC 3039.



# A YEAR OF IMPORTANT MILESTONES *Timeline*

**AUG  
2021**

Construction started on Thomas Street - all 69 apartments selling out in a few months!

**OCT  
2021**

SUZ Masterplan Application endorsed by Moonee Valley City Council

**DEC  
2021**

Moonee Valley Park renames McPherson Street to Feehan Avenue to celebrate the important MVRC racing family

**FEB  
2022**

Dam consolidation and earthwork activities commenced

**JUNE  
2022**

Racecourse and Racing Infrastructure Planning Application submitted

**JUL  
2022**

MVRC and Moonee Valley City Council Working Group established

**OCT  
2021**

Strong on market sales campaign commenced for Stonepine House

**NOV  
2021**

Construction starts on the first apartment building at Moonee Valley Park with the Thomas Street apartments

**JAN  
2022**

Thomas Street fully sold out

**APR  
2022**

Early works activities progressing incl. functional design plan finalised

**JUNE  
2022**

Maintenance Precinct Planning Application submitted

**JUL  
2022**

"Topping Out" of Thomas Street as final construction completed  
DAM consolidation works completed on the infield

**MVRC and Hamton celebrate the Thomas Street construction commencement**



**SUZ Masterplan approved by Council**



**Topping out of Thomas Street**



**DAM consolidation on the infield completed**







# Hospitality



We are incredibly proud of the team as we continue to break new territory and raise the bar.

Luke Kinniburgh  
Head of Hospitality



All five pillars continue to grow and evolve across an eventful year... Raceday Hospitality, Valley Events, Gaming & Entertainment, Dean & McPherson, and TOTE Bar & Dining have all been successful. We are excited at what we will be able to achieve in the next 12 months with a full season of racing ahead.

We had already become accustomed to the short-term nature confronting the hospitality industry throughout the past two years, so the uncertainty that greeted us at the start of the last season was not as troublesome as it could have been. Once restrictions eased and the public came out of lockdown in November, we were able to pick up where we left off and could continue to implement our growth strategy. New agreements were formed, existing partnerships evolved and strengthened, and our customers were again presented with exceptional dining and hospitality experiences.

## Raceday Hospitality

The successful rebound of crowds in November was met with a refreshed raceday offering. We elevated the members' dining experience in the ever-popular Jockey Bar and Members' Bistro with an all-new food and beverage offering and Desserts by Dean & McPherson.

Trackside food offerings were also enhanced with the all-new Food Collective that provided racegoers with tasty takeaway options that included savoury dishes and Desserts by Dean & McPherson. Contemporary Asian dishes were served up at the Dragon8 outlet, and the new Tulloch Diner quickly proved a hit with its American style take on some raceday favourites.

## Partnerships

It's been a big year for the Dean & McPherson brand. Its partnership with the Melbourne Royal continues to strengthen, delivering a series of successful major events in Victoria - including the Australian International Beer Awards, the Australian Royal Wine Awards, and the Australian Distilled Spirits Awards.

Other highlights for the Club include our four-decade long partnership with CUB and our long-standing partnership with our premium wine partner, Treasury Wine Estates.

We have also maintained and expanded a strong stable of hospitality partnerships including Aspect Kitchens, Long Fine, Brown Forman, Schweppes, Piper Heidsieck, Clamms Seafood, Paramount Liquor and Mitchelton Wines.



## Dean & McPherson

When the Ladbrokes Cox Plate Carnival fell victim once again to the lockdown roulette, the teams thought innovatively and worked creatively to bring a taste of The Valley to the home with our delicious - and soon, much revered - Home Dining Boxes by Dean & McPherson. Further to the Ladbrokes Cox Plate Carnival weekend, our Home Dining Boxes were also a success in the lead-up events to the Carnival and for the North Melbourne Grand

Final breakfast. Overall, more than 1,000 boxes were delivered in what was a truly rewarding experience and a brilliant way to highlight the innovative brand positioning of Dean & McPherson.

The addition of the Dean & McPherson Donut Freak offering towards the end of the season quickly took its place as a fan favourite and was a popular addition to the Melbourne Royal events as we continued to expand our food offering across the board.





## Gaming & Entertainment

Our Gaming venues continue to perform strongly and recover with a focus on growth and gaming upgrades to take place in Q1 next year. This is on the back of the website launches for all of our gaming venues including Legends, The Junction, and most recently Leighoak. The digital presence for these venues allows customers to engage with the respective brands, find out what events are happening, learn about becoming a member, and book a table.

## Valley Events

With new creative and a wider marketing campaign, we took the opportunity to maximise our share of voice in the market and gather as many enquiries as we could during the lockdown months and beyond. Consequently, the Valley Events pillar is recovering strongly with conferences and events back in full swing.

## TOTE Bar & Dining

Located on the Tote Park site as a stunning entrance to The Valley and Moonee Valley Park, the heritage-listed TOTE Bar & Dining opened its doors to the public in August after a three-year renovation.

With an offering of premium dine-in and takeaway options, TOTE Bar & Dining soon established itself as a local favourite. The venue has been designed with diversity in mind - with a range of food and beverage offerings, speciality nights, and spaces to suit individuals, couples, groups, or private functions.

Its appeal is far-reaching also: new residents to Moonee Valley Park will enjoy the convenience and quality, racegoers can celebrate their day out at The Valley, Club partners can dine in style, and locals and professionals have a new high-end addition for meals out or a casual drink with friends and colleagues.

The community and foodies alike have embraced the new offering with successful speciality nights proving very popular during the year - Valentine's Day, Mother's Day, and Truffle Melbourne providing an excuse for celebrating.

Just recently, TOTE Bar & Dining was a recent finalist for the Restaurant and Catering Associations 'Awards for Excellence' in the Contemporary Australian Restaurant Category. While the team missed first prize, it's an amazing achievement to have been recognised - especially having been open for less than a year. The Award is firmly in their sights for next year!

With a busy social, events, and racing calendar ahead in the next 12 months, TOTE Bar & Dining will continue to cement itself as a go-to destination for premium dining and drinking experiences.





# The Valley



**Innovation, bravery, and diligence were hallmarks of a season that saw The Valley team continue to deliver for all of its stakeholders.**

Rozalee Erceg  
General Manager, The Valley



As the uncertainty of lockdowns prevailed during the first half of the season, the Club wishes to thank its partners and members for standing by us and working through alternative means of generating engagement opportunities and value in an ever-changing world.

We now look ahead to a full season of racing with excitement as we gear up to one of the biggest years in the Club's history with the Centenary running of the W.S. Cox Plate and the next edition of the All-Star Mile.

## Events

Whether virtual or in-person, our event series played a vital role in keeping our members, partners, racegoers, and locals entertained during the season. Connecting with our MVRC family – and helping our MVRC family connect with each other – was as important as ever during these uncertain times. We were able to build on the previous year's virtual events and everyone relished the opportunity to meet up in person once restrictions were eased.

The season was effectively split into two halves with the July – November period operating without crowds and the remainder of the season opening back up for racegoers. This meant that for the first five months of the season, the racing proceeded behind closed doors and once again the grandstands for the Ladbrokes Cox Plate Carnival stood empty.



### A Legendary Night – the Ladbrokes Cox Plate Carnival Preview Show

The special Facebook live event on Wednesday 20 October was an important communications vehicle for the Club and our sponsors to showcase and celebrate the Ladbrokes Cox Plate Carnival and provide members with exclusive content and promotions.

Hosts Andrew Bensley, Michael Felgate, and MVRC

CEO Michael Browell were joined by Ladbrokes' spokesperson Adam Hamilton to discuss the key topics and spoke with trainers and jockeys for the upcoming features. The several hundred members that joined us online were enthralled with the insights from Chris Waller, Annabel Neasham, Ciaron Maher, Brett Prebble and Johnny Allen.



### Autumn Carnival Ladies' Lunch presented by 3 Point Motors

As the Ladbrokes Cox Plate Ladies' Lunch presented by 3 Point Motors in October had to be postponed, the event was transferred to the Wednesday ahead of Friday's Group 1 3 Point Motors William Reid Stakes.

A magnificent afternoon was proudly supported by our Champagne Partner, Piper-Heidsieck and Fashion Partner, REVIEW. The sold-out event hosted by Emma Vosti and Luke Huysmans saw more than 250 partners and guests treated to inspiring stories from influential women including trainer Natalie Young, jockey Alana Kelly, 3 Point Motors brand ambassador Jo Silvagni, General Manager of Veterinary Services at Racing Victoria Dr Grace Forbes, and Head of Marketing and Fundraising at Ronald McDonald House Charities Vic & Tas Cherie Shaw.

Guests were also treated to an Autumn and Winter Collection fashion show by REVIEW and a goodie bag valued at over \$500. A big thank you to all the Club's partners that contributed products and their valuable time in helping us put on this amazing event.

### Legendary Online Trivia Nights

Nothing beats a good quiz night and for the many racing fans among our members it was a popular window during lockdown. Hosted by Pete Lazer, we ran a series of Cox Plate-related virtual quiz nights that tested participants on their racing, sporting, and general knowledge.

The healthy competition among our members was fierce in the clamour for the top spots on the leaderboard and the chance to win some amazing Club prizes.

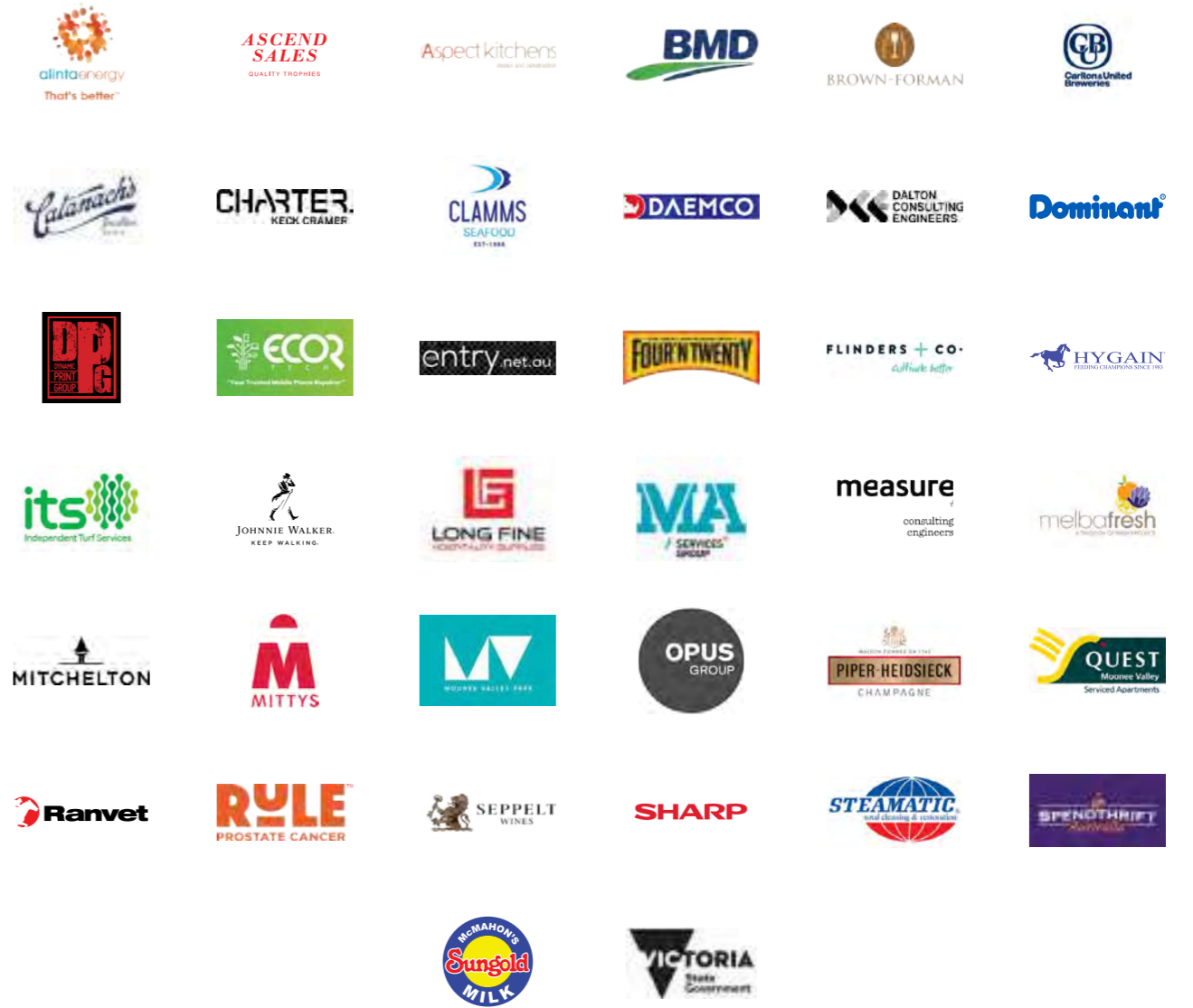


# Our Partners

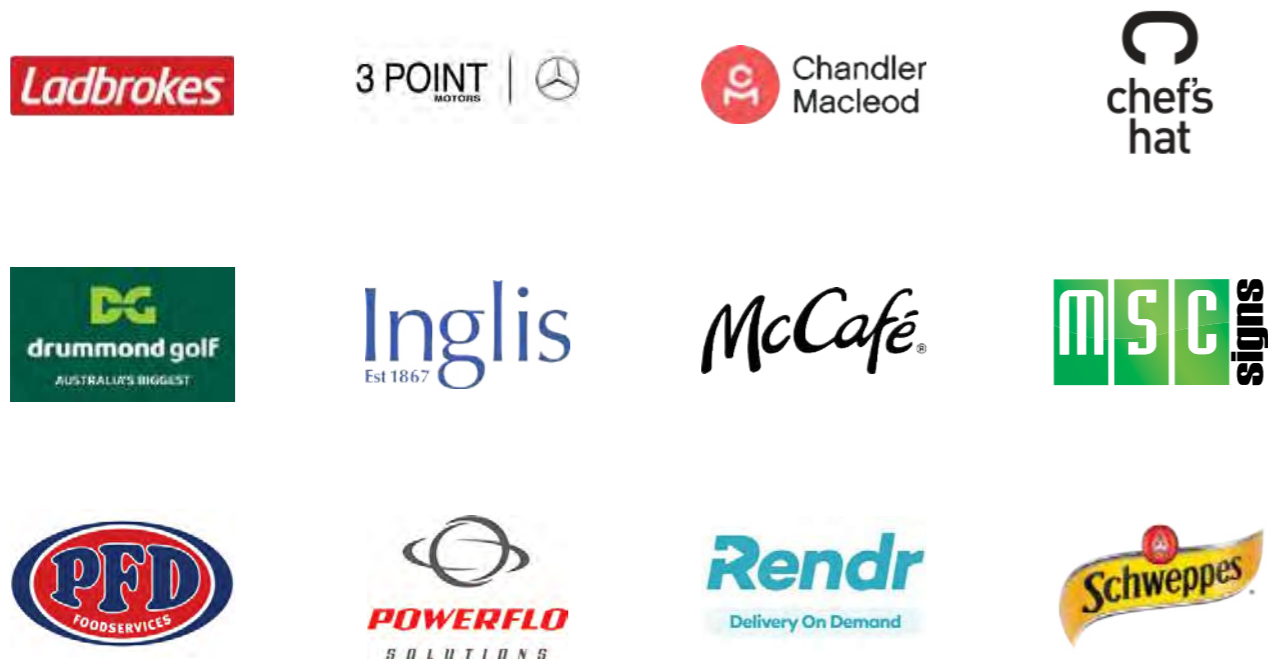
## PRINCIPAL PARTNER



## CLUB PARTNERS



## LADBROKES COX PLATE CARNIVAL PARTNERS



## COX PLATE CARNIVAL CHARITY PIN PARTNERS



### Christmas, End of Year and Summer Festival Celebrations

With many of our local businesses doing it tough over the past few years, we were delighted to be able to help in some small way by hosting a pop-up market thanks to the Rose Street Market traders at our Ladbrokes Friday Night Lights 10 December meeting. Racegoers and families were able to grab some last-minute gifts from more than thirty of Melbourne's finest artists, designers, and craft makers.

The meeting kickstarted a weekend of festive celebrations with our Family Day in Tote Park on the Sunday. Underneath a new Christmas tree, we welcomed families and their Junior Jock members for a real Sunday Funday that included photos with Santa, pony rides, yummy treats, Xmas gifts and carol singers.

New Year's Eve at The Valley proved to be another irresistible opportunity for families to celebrate with a party-like atmosphere during the Ladbrokes Friday Night Lights meeting, after-races fireworks and a live band to sign off 2021 in style.



### Annual Lunar New Year Celebrations – hosted by Alinta Energy

The Lunar New Year marks a special occasion in The Valley's racing calendar as we proudly host our special race meeting every year to share in the traditional celebrations. The meeting is sponsored by Alinta Energy who help us put on a cultural feast of Asian food, activities, and entertainment to create a distinctively unique Ladbrokes Friday Night Lights meeting.

Racegoers were treated to an array of traditional entertainment that included Gods of Fortune, lion and dragon dancers, drummers, and fan dancers.

Members attending The Valley received a traditional rice giveaway and could enter a special Lucky Member Prize Draw for \$888 thanks to Alinta Energy.

Host Pete Lazer was joined by presenter JingJing Nan to help run proceedings, popular racecaller Jamie Pi called one of the feature races in Mandarin, and every number 8 saddlecloth was specially coloured in the lucky red.

Another fun night at The Valley was had by all and we can't wait to do it all again next Lunar New Year when we celebrate the Year of the Rabbit.

### The Valley Turns Pink for Breast Cancer Network Australia

The second Ladbrokes Friday Night Lights meeting of the season saw the MVRC proudly partner with Breast Cancer Network Australia (BCNA) for our Ladies' Night In meeting.

To promote this important cause, The Valley turned pink for the night and riders in race 7, the Breast Cancer Network Australia Handicap, wore pink breeches. With the lockdown at the time, viewers at home were encouraged to wear a splash of pink and share their photos on our social pages for a chance to win.

This has become a special night in the racing calendar as the Club shines the spotlight on this important cause.



### The Pony Race Whistles through the Valley

The MVRC has always been known for its innovation, and on the last Friday of the night racing season the Club was thrilled to be the first racecourse in Victoria to host an exhibition Pony Race. The initiative is the brainchild of Thoroughbred Industry Careers and Pony Club Australia with the Exhibition Races so far held at Magic Millions, Warwick Farm and Murray Bridge this year.

After race three on William Reid Stakes night, 10 young jockeys aged between 11 and 13 rode over 450 metres of the famous Valley turn and straight. The race was expertly called by Matt Hill and was incredibly well received by patrons on the night and drew strong interest from the senior jockeys riding on the night.

Congratulations to Laila Portogallo who won the race and to all the brilliant young riders and connections who participated.



## Community Program and Charity Fundraising

Through our Community Program we have been able to help raise awareness and funds for many charities, help local businesses recover from lockdowns, ensure the ongoing wellbeing of staff is continually prioritised, and celebrate important events such as International Women's Day.

The past 12 months has been an especially difficult time for many, so it is humbling to be able to help those in need. Below are some of the highlights.

### Cox Plate Carnival Charity Pin Program

\$14,500 was donated to Ronald McDonald House VIC & TAS through the Cox Plate Carnival Charity Pin program. In the third and final year of this valued partnership, the funds will enhance the quality of life for families with sick children by providing a home-away-from-home that is welcoming, caring, and supportive.

It is with great excitement that we can announce that Make-A-Wish Australia will be our new Cox Plate Charity Partner for 2022 and 2023. Make-A-Wish creates life-changing wishes for children with critical illnesses and the MVRC looks forward to providing additional support for this amazing cause.



### Community Family Day in Tote Park

On Sunday 12 December the sun came out to welcome our Junior Jocks and their families for a wonderful Family Day in Tote Park and The Valley racecourse. Ice-creams, sausage sizzles, Santa, carol singers and pony rides made for lots of smiles and a fun-packed morning underneath the new Christmas Tree in Tote Park.

## MVRC Staff Workplace Giving

Staff members of the Club gave generously throughout the year with many involved in our Workplace Giving Program.

Each of the following causes received a significant donation of \$1,810 thanks to their generosity: Bella Makai, Black Dog Institute, Breast Cancer Network Australia and Support for Families – Hilcrest Primary School.

And as part of the Club's Matched Funding, various fundraising initiatives over the past six months have supported the Blackdog Institute and Breast Cancer Network Australia.

## Supporting Local Business

Further to the Christmas support we gave to the local Rose Street Market traders in the lead-up to Christmas, we also gave local trader groups free-of-charge promotional advertising through racing naming rights and associated benefits to help them recover after the lockdowns.

Local businesses in Moonee Ponds were also treated to TOTE Bar & Dining vouchers as a means to welcome them to their local restaurant with a free meal!



## Cheering For Charity Partners

Thanks to our Principal Partner Ladbrokes, our Club is proud to provide support for a number of charities through its Cheering for Charity initiative. Every Ladbrokes Friday Night Lights meeting, our racing analyst selects a horse to carry a \$500 win bet where any winnings are handed directly to that week's partner. Recent charities include Rule Prostate Cancer, Breast Cancer Network Australia, Ronald McDonald House Charities, Behind the Barriers, HeartKids, Living Legends, Make-A-Wish, OzHarvest Australia, Pinchapoo and Autism Spectrum Australia.

Make-A-Wish Australia received an additional bonus when the selected horse Exeter won at The Valley at the Friday 3 December meeting and part-owner Jon Lechte kindly tipped in his share of the horse's winnings which added a further \$12,000 to the charity!

We are currently exploring even more ways about how we can evolve this popular program in the upcoming season.





### International Women’s Day

We celebrated International Women’s Day at the MVRC on Tuesday 9 March with special guest Leanne Brooke who generously gave us her time to talk about the important role indigenous women play in society. Leanne holds several key roles that promote First Nations People, opportunity, gender equality and diversity. She is the General Manager of The Long Walk and the Indigenous Affairs Advisor at the Essendon Football Club.

### Beanbag Cinema presented by Moonee Valley Park

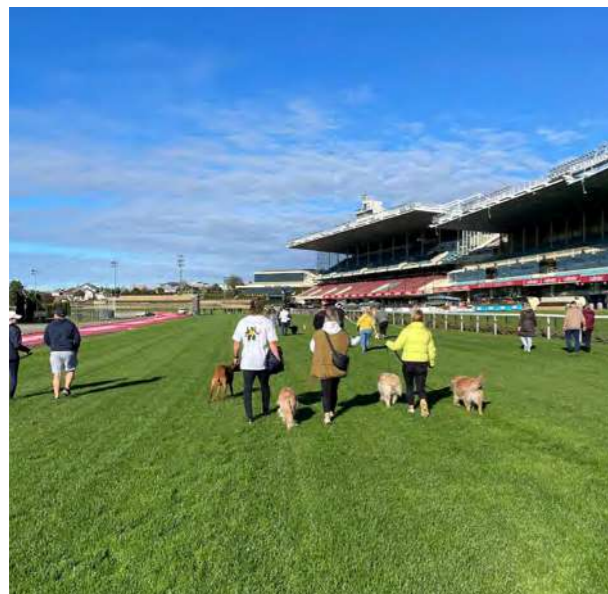
In conjunction with MVP and the MVRC, a lovely autumn evening on Saturday 26 March made for a wonderful community event for families to watch the movie SING by the famous winning post of The Valley racecourse. The ticketed event was a sell-out as children and parents enjoyed a host of colourful activities, live music, drinks, delicious takeaway food by Dean & McPherson and free popcorn before the film screening at 7:00 pm.

### Barks of The Course at The Valley

On Sunday 29 May, the Club hosted a unique walk for locals and their pups around The Valley track with just a gold donation to HeartKids for the privilege. As the sun shone, our equine and human walkers loved the opportunity to take in the 1.8km circuit.

### MVPlus Health and Fitness

We continued to facilitate the MVPlus Health and Fitness initiative thanks to our development partner Hamton to offer free bootcamp, running, and mobility classes to the local community.



### RULE Prostate Cancer Function

RULE Prostate Cancer Foundation (formerly EJ Whitten) Night Racing Fundraiser in February proved once again to be hugely fun and engaging function for guests in the Committee Room at the night racing meeting.

The Club contributed fundraising to a variety of community programs and charities. We continue to support many other worthwhile causes such as the Royal Children’s Hospital Good Friday Appeal, Dementia Australia, Movember Foundation, HeartKids, Make A Wish, Oz Harvest, and Workplace Giving.

### MVRC’s family of Partners

The Club wishes to thank its incredibly supportive clients for their willingness to think innovatively and embrace alternative means to deliver value when traditional on-course awareness and engagement was limited.

### We added more than 20 new businesses to our stable of partners over the past year.

- Aspect Kitchens
- Byerley Racing Club
- Chef’s Hat
- Kenstra
- Long Fine Hospitality Supplies
- Measure Engineering Group
- Tandem Building Group
- Steamatic
- Clamms Seafood
- Flinders and Co
- Entry Education



## Moonee Valley Racing Club

### Membership

As the lockdown uncertainty prevailed into the first half of the season, we continued to engage our members at home through virtual events. As soon as restrictions eased in November, our members were keen to return to The Valley and reconnect with each other and the Club.

We informed our members that we were reverting back to a traditional racing season in 2022 and thereby extending their current membership period by a further seven months.

We took this opportunity to enhance their experience with a variety of promotions and acknowledgements.



### Engagement and recognition

The Valley Punters Club Powered by Ladbrokes – almost 500 players joined our Punters Club during the Ladbrokes Cox Plate Carnival converting an initial total staking pool of \$41,000 into a huge \$110,000.

Members' Recognition Wall – with the 2021 Ladbrokes Cox Plate Carnival run behind closed doors once again, we wanted to recognise all of our loyal MVRC Members that have stuck by us through thick and thin. We created a big Thank You canvas that contains the names of all our Members that sits in the Octagonal Lounge.

### Surprise and delight at various race meetings

Golden ticket promotion – we gave five lucky members their membership free of charge for the following season.

Members Lottery – for selected race meetings we ran a members' lottery. Before every race, we gave away a swag of prizes including TOTE Bar & Dining Vouchers, Seppelt Wine Packs, and Members' Jockey Bar Vouchers.

'Welcome Back' – all members received an extra drink to enjoy as a welcome back to racing at The Valley in November 2021.

Life Members rewards – our Life Members each received a Seppelt Wine Pack including a Drumborg Pinot Noir and a Drumborg Chardonnay, hand delivered with a personalised letter from the Chairman.

### Member events

Young Member Cocktail Party – our Young Members enjoyed an exclusive raceday experience in the Sunline Suite at the DCE Alister Clark Stakes meeting in March. Cocktails, canapes, DJs, and prime vision of the finishing line made for a memorable night racing party!

Club 100 Welcome to Hollywood – our fifth annual Club 100 dinner in March brought the glitz and glamour of the silver screen with some thoroughly enjoyable entertainment and fine dining for our exclusive Club 100 Members and their guests.



### Members' survey

Off the back of the Members' Survey in December 2021, we have listened to your feedback and have a range of new and exciting initiatives in store for the upcoming 2022/23 season.

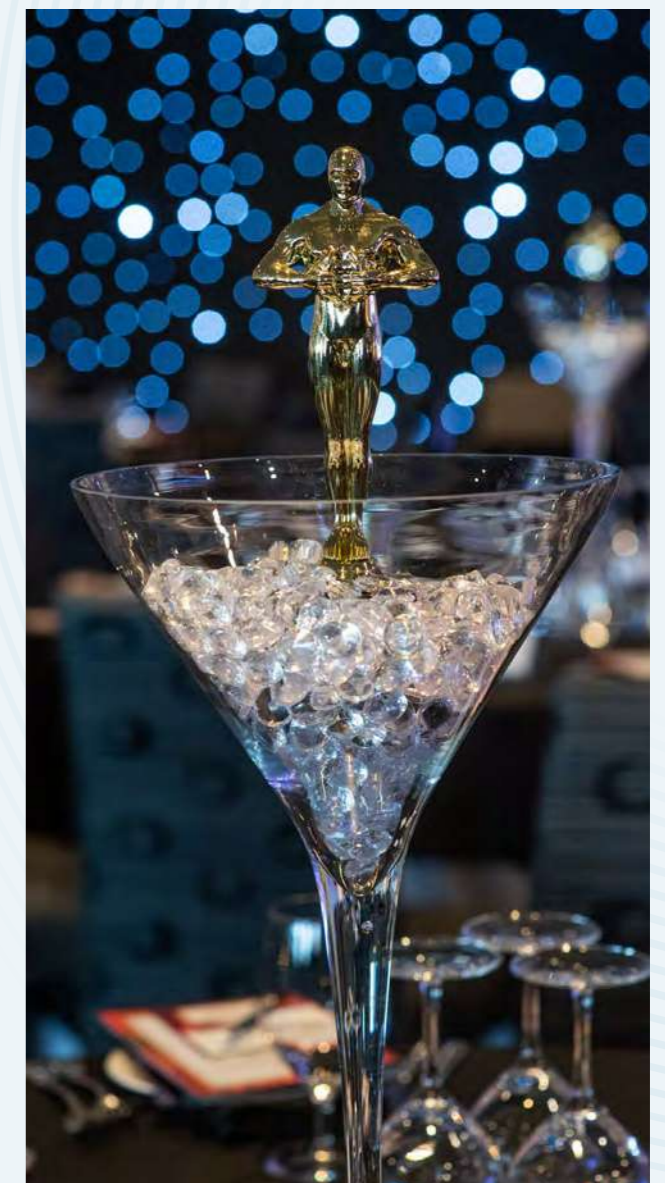
The appetite to enjoy live sport and interact with fellow racegoers is back. With our new Front Runner Membership offering the most-effective race membership in Melbourne – and in a season that includes the Centenary of the W.S. Cox Plate and next edition of the All-Star Mile – we are already seeing many new and returning members wanting that live sport experience that is so unique to The Valley.

### In Memoriam

The MVRC pays its respects to the passing of members we have sadly lost in the past year. Each was a valuable friend and part of the Club over many seasons.

- o Life member Rocco Di Mase
- o Life member John-Peter Maclellan
- o The Honourable Tom Reynolds
- o Long serving member Sidney Priestley

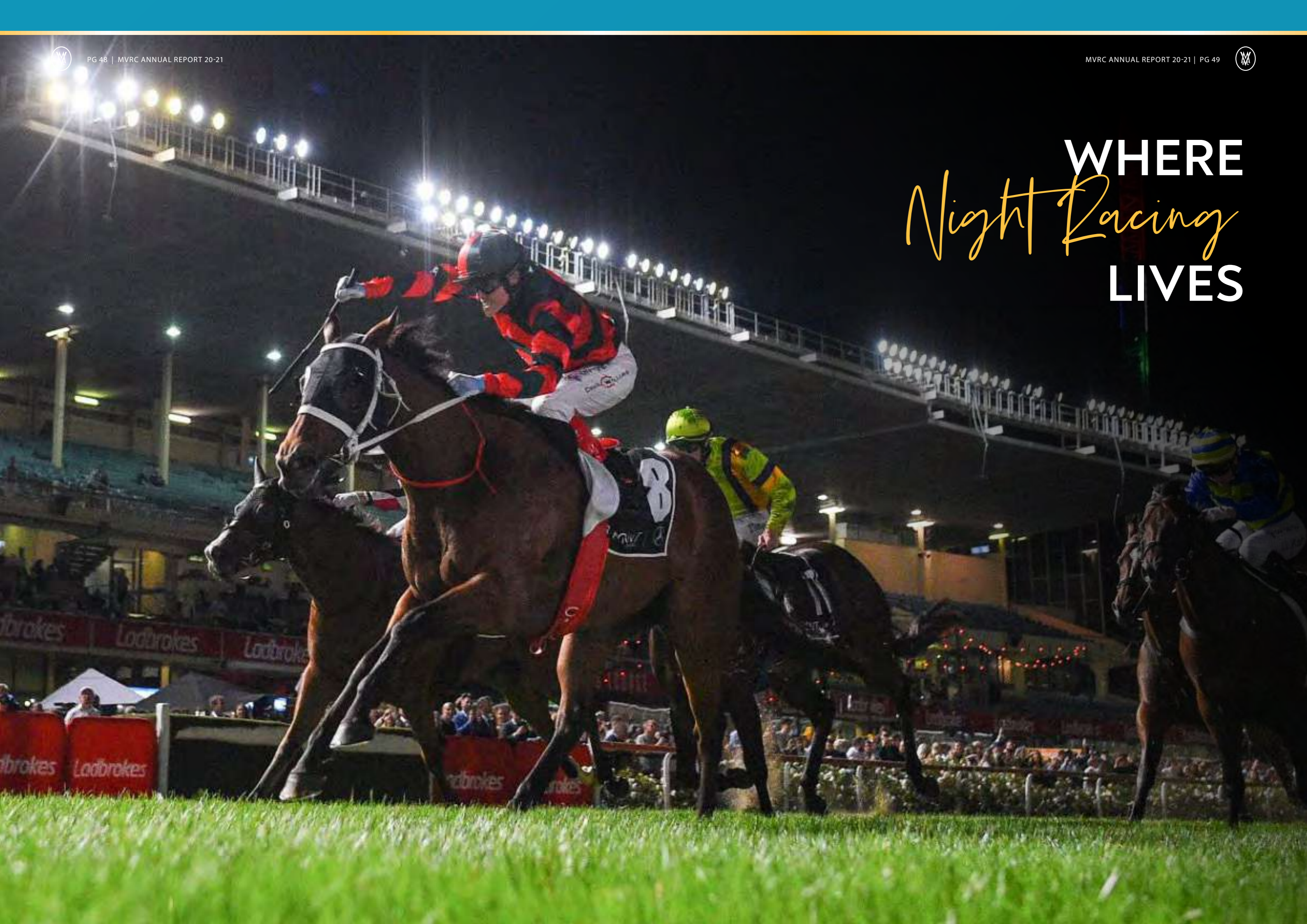
We send our heartfelt condolences to family and friends of Rocco, John-Peter, Tom, and Sidney.







# WHERE *Night Racing* LIVES





# MARKETING & Communications



We have enhanced our marketing & communications efforts this past year, which is reflected in both the digital growth and delivery of business goals.

Troy Ratcliffe  
General Manager- Marketing & Communications



**Looking back to move ahead may seem contrary, but - if the pandemic has taught us anything - it is that learnings from the past can help navigate the future. We approached the new season knowing that whatever the pandemic brought, we had the experience and plans to continue to engage and entertain our audiences wherever they may be.**



### Brand messaging: Communicate openly and with purpose

Consumer behaviour has dramatically shifted as a result of the pandemic. Through introspection, a desire to feel safe and in control, people are subconsciously searching for a connection with brands that align with their values – now more than ever. Creating trust has never been more important and as a Club we have tried to make sure we communicate with our audience with transparency, consistency, and honesty. This has meant a stream of communications through social media, EDMs, and traditional formats, and a refresh across our website to enhance the brand experience and provide engaging, useful content.

### Website

We have made notable improvements to our website over the past 12 months to better help our audience find useful, engaging information and in a timely manner. Improving the user experience through new formats and new pages helps conversions, revenue, and brand sentiment.

As we improve our website, not only do we help our users with better content, but we also ensure our content is found more readily on Google in organic search results. Updates to content on other influential websites such as Racenet, Only Melbourne, and Wikipedia, have also improved our SEO and helped with marketing opportunities.

With crowds returning for the Ladbrokes Cox Plate Carnival this year, we successfully undertook a whole new rebuild of our e-commerce platform in order to promote hospitality and dining products.

### Content strategy

This past season we have implemented a renewed focus on the importance of using content to support the delivery of business objectives across the Club. Content strategy encompasses a wide range of disciplines from governance, auditing, planning, voice and tone, improvements to content formats, and copywriting

As part of our content strategy, we have started to explore efficiencies around content creation – applying a mantra of create once, publish often. An example of this is transcribing videos into articles that can be published on the website and quotes used to promote across social media.

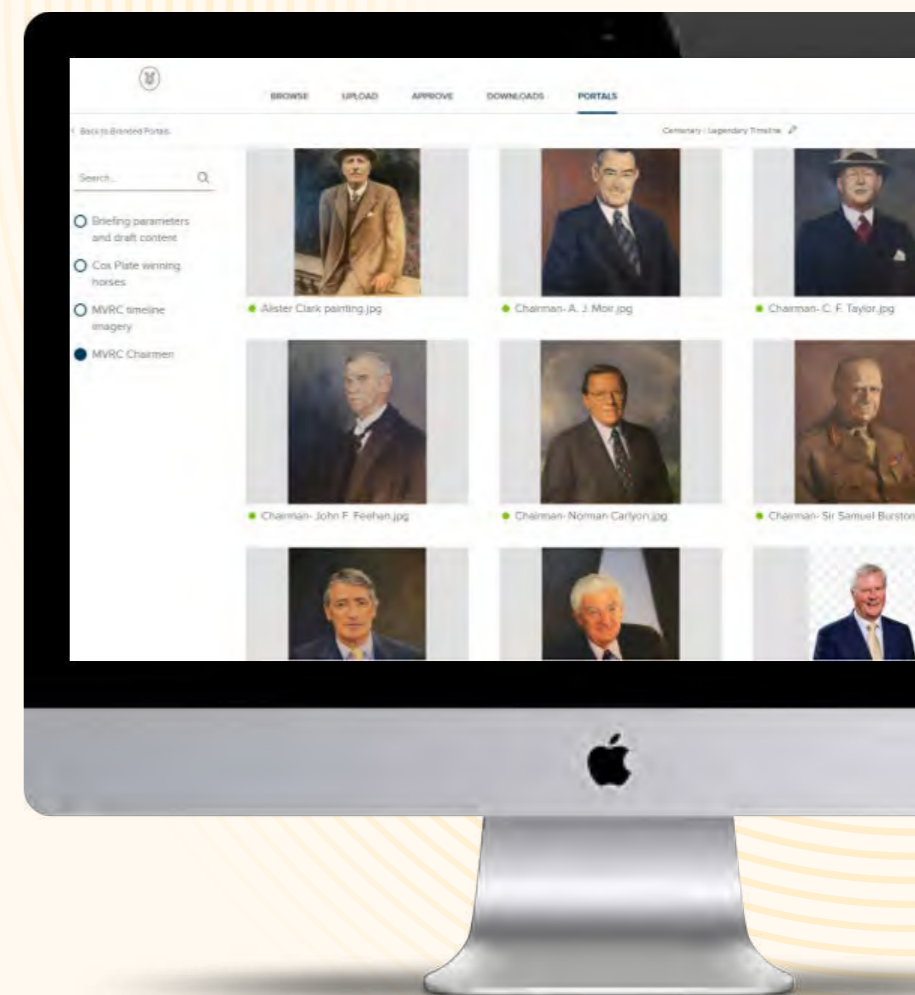
Our content campaigns have covered all pillars of the business – notably a new series of internal communications to engage and inform our staff.

A continued focus of our content development and investment was in the production of key video pieces throughout the year across all pillars of the business. This is something we are heavily focused on, and the Club has some exciting projects in development ahead of the Centenary W.S. Cox Plate

### Digital Asset Management tool

In order to better organise and surface the best content across the business, our Digital Asset Management tool has been a valuable addition to our marketing toolkit. We can now start exploring quicker ways to distribute creative assets with teams using a variety of formats.

Work has already begun on creating “branded portals” for our partners that allow us to share racing and event content in a cleaner and more efficient manner. We are also using the central resource of a branded portal on the DAM to better organise and deliver racebook content to the digital publisher.



# Legendary



## 2021 Ladbrokes Cox Plate Carnival

Even though our major race meeting was again disrupted by COVID with crowds absent from the course, we weren't ever going to rest on our laurels. We worked with our broadcast partners to maximise our integration and explored a variety of digital and social opportunities to bring The Valley experience into the home.

With the Centenary of W.S. Cox Plate approaching in 2022, we commenced a strategic campaign developed to engrain the Ladbrokes Cox Plate - Australia's Best Race into the hearts and minds of all Australians.

As a Club, we identified that with almost 100 years of the Ladbrokes Cox Plate, 2021 was the perfect

time to pivot away from a sales campaign to focus on brand positioning (anchored in facts and statistics to strengthen our strategic positioning).

An expansive above-the-line campaign was developed to execute our strategic brand positioning across key mediums including TV, radio, and print. TV numbers were strong and reflected an engaged audience seeking entertainment and live sport from home. Similarly, our digital brand became a key focus as we evolved our content strategy and digital activities to meet the shift in consumer behaviour and expectations.

A 3:1 ROI was attained for our campaign investment with a reach of over 3 million Australians.

## Ready for the return of crowds in November

As a Marketing and Communications team, it was crucial that we were prepared for restrictions to be lifted and for crowds to be allowed back to racing. We knew it was going to be a challenge to pivot from engaging our audiences online to getting them to head back on course.

We focused on establishing a re-envisioned backend of the racing calendar, positioning new concepts such as the Summer Festival and Autumn Carnival to extend our on course offering over multiple weeks.

This was done to continue to engage with our target audiences driving people back to the racetrack with a major focus on the racing crowd but also reaching further and driving new customer sets on course.

Our commercial and engagement numbers from November-March reflected a positive return across the board and were extremely pleasing to see.



## Planning for a monumental season ahead

The team is preparing for a busy year in 2022/23 across all areas of the business – but especially in racing where we expect a full season of 24 meetings including the Centenary of the W.S. Cox Plate and the All-Star Mile.

The racing hiatus since the end of March presented a window of strategic marketing and communications planning. Particular focus has been placed on a coherent content strategy that supports the milestone running of the Ladbrokes Cox Plate with brand storytelling, hospitality and ticketing sales. Enhancements to our digital brand have been made as we improve the user experience across our platforms and drive stronger commercial returns through new digital marketing efforts.





# PEOPLE & Culture



Continuing our people-first approach has been crucial as everyone adjusts to returning to the office

Leigh Saville  
General Manager  
People & Culture



**Ensuring the wellbeing of staff, providing a safe working environment, and maintaining team member engagement with the Club have been fundamental themes of our ongoing people-first approach this past year. With a change in workplace conditions, we have created a series of communications and programs that help employees stay engaged and supported at the MVRC.**

### Our people

- The Club spent most of the 2021/22 season ensuring all employees were supported through the challenges of the ongoing pandemic. Examples of some of these programs included:
  - › Enforcing vaccination legislation from the Victorian Government and Racing Victoria
  - › Managing staff through mental health issues
  - › Ensuring a safe and stable return to the office
- The connection with all employees has been a high priority. We implemented several initiatives throughout the year to ensure employees always feel valued and appreciated, such as:
  - › Regular check-ins with managers and other staff
  - › Support through the Club's Employee Assistance Program (EAP)
  - › Offer of financial assistance through extending leave balances
- Individual health and protecting others at work from the spread of COVID-19 meant that our People and Culture team had to carefully and thoroughly implement a vaccination program

across the entire business. Staff members across the business had to receive two doses of the COVID-19 vaccine by November 2021 to continue working. Due to the privacy and circumstances of individuals, this required enormous diligence to maintain a high level of confidentiality.

- The Club conducted a COVID Safe Return to Work training program for all staff. This program helped staff to get in the right mindset and armed them with the correct information to return to the workplace safely.
- We continued to be proactive in supporting the wellbeing of our employees and specifically the need to be aware of your own and others' mental health as we return to the workplace after lockdowns. The Psychological Health Essentials interactive workshops gave staff foundational skills to help them correctly identify and intervene when supporting colleagues suffering from mental health issues.
- Fundamentally, we have increased the flexibility for staff to work from home as required, which has greatly benefited those who have needed to take up this opportunity to support their families or for individual wellbeing.

### Recruitment and onboarding

- We have continued our focus on the Hospitality business post lockdowns as we build our teams across this important pillar for the Club. Of note, we have recruited staff at the Melbourne Showgrounds to service the Melbourne Royal clients and events, as well as at our new venue TOTE Bar & Dining.
- We have increased our full-time headcount from 100 in 2021 to 105 in 2022.
- In the last financial year, we have recruited and onboarded 22 new starters at Moonee Valley Racing Club. Most of the new hires have come in the Hospitality department, but we have also made some executive-level hires with a new Head of Racing (starting August 2022) and General Manager – Operations (commenced March 2022).

### Employee engagement

- The annual employee engagement survey was conducted in June 2022, and the scores have risen from 2021 with a 74% engagement rating overall.
- That means a 4% increase in employee satisfaction in 2021 and again shows that the organisation's culture is getting stronger, along with quality recruitment and improved leadership capabilities.
- The People & Culture team constantly reviews employee feedback and works closely with the Leadership Team to address any pain points in every department to ensure our employees know that their feedback has been heard.

### Employee Benefits

We reinvigorated our employee benefits to highlights the opportunities available to existing MVRC staff and candidates. This included an interactive infographic that was used during the recruitment process and via internal communications.

## Employee Benefits



## People programs

- The People & Culture team undertook two major people initiatives in 2021/22, beginning with MVRC Strategic Framework 2021-25.
- The construction of the MVRC Strategic Framework 2021-25 by the Leadership Team led to a significant change piece for the People & Culture team in redefining our values and behaviours to support the framework.



## Our Values and Behaviours redefined

- › The People & Culture team led the facilitation of the values piece through workshops with all full-time staff.
- › Every employee was given the opportunity to vote on their top four values ensuring buy-in from the whole team once the values were defined.
- › During the voting process that took place through our internal survey provider CultureAmp, employees were also tasked with providing commentary as to why they decided to vote on their selected values.
- › Their written feedback formed the behaviours that underpinned the values, and we are proud to present the new values and behaviours.
- › The good work doesn't stop there as we continue to embed these values and behaviours across the business through our Performance Management module in PeopleStreme, redesigning our induction program for all new employees, and running workshops with existing FT/PT/Casual employees on living and breathing our new values.
- › Collateral will be visible for all employees in our offices, venues, kitchens, and back-of-house areas as a constant reminder as to how we want to be seen as an organisation and what we expect from our people.

## Learning and Development

- For the first half of the year, the ongoing lockdowns limited our opportunity for face-to-face training. With a return to work since November, we have increased the number of in-person training opportunities and guest speakers (such as Leanne Brooke on International Women's Day in March).
- Our online learning partner, Go1, continued to provide a vital resource for all full-time staff across the year and throughout the pandemic.
- Go1 increased its courses to over 88,000, providing professional and personal development opportunities.
- Staff continue to make the most of the convenience and breadth of courses offered through Go1, completing more than 4000 courses in the last 12 months.

## Changes to parental leave policy

- With the changing nature of COVID-19 and the introduction of flexibility for our employees, the Leadership Team looked to other ways of ensuring the mental health and wellbeing of our people.
- As a collective, we discussed the need for our employees to be around their families for support – especially during the important time of welcoming a new baby.
- We decided that the parental leave policy needed to be reviewed to bring it up to speed with best practice
- Pleasingly the support from the Leadership Team was unanimous, and we were able to vote on a policy that gave primary carers up to 13 weeks of paid leave and secondary carers four weeks of paid leave on top of the government-funded parental leave.
- The new policy now matches best practice.

## Milestones

- The Club would like to acknowledge all our people for their contributions over the past 12 months. Specifically, we would like to call out the following members of staff who have reached an important milestone in their service to the Club. These include:



John Cassar



Ben Tankard



Sam Tankard

Jasmine Clark  
Leigh Saville  
Teagan Morris



**i** MVRC Committee Members stand in Tote Park in front of the Moonee Valley Park construction

## During FY22, with the Club operations continuing to be impacted by the COVID restrictions, the focus continued towards ensuring sufficient cash reserves to meet the financial obligations and the business recovery effort.

The Club finished the financial year with a positive cash balance of \$5.8 million (FY21 \$9.6 million) and included the following initiatives:

- › realignment of the business model and operations to reflect the economic and broader market conditions;
- › renegotiation of major supplier and contractual arrangements;
- › deferral of proposed capital and discretionary expenditure;
- › as part of an integrated media business strategy with Racing Victoria (RV), the sale of the Club's remaining media asset, RSN Racing & Sport; and
- › working closely with RV to receive additional COVID-19 related funding to support important engagement initiatives with commercial partners, members and stakeholders.

Since the reopening of the gaming venues in October 2021, the overall financial performance across the venues has recovered strongly. Overall, market confidence is increasing within the events and function activity and based on race meetings held to date, member and patron attendance is continuing to build.

The Club is well poised to continue to navigate through the recovery phase during FY23 and manage through the change in the economic conditions, including inflationary pressure, interest rate increases and a tight job market.

### Financial Result

The result for the year ended 31 July 2022 is an operating loss of \$10.3 million in comparison to an operating loss of \$2.3 million reported the year prior. An overall decline of \$8 million.

The year ended 31 July 2022 marks the third consecutive year where trading has been severely impacted by the COVID pandemic. As was the case in the previous financial year, the Club received various one-off cash amounts that offset trading shortfalls, these included:

- › receipt of \$2.5 million in grants from RV; and
- › receipt of \$0.9 million for the sale of investments in media assets.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the year is \$0.6 million against \$8.3 million the prior year. This decrease of \$7.7 million includes the \$8.0 million increase in operating loss offset by savings in depreciation, amortisation and interest charges of \$0.3 million.

### Revenue

Total revenue was in line with the prior year.

An increase of \$6.4 million in catering and gaming income, as well as an increase of \$0.4 in sponsorship and broadcast rights income was offset by reduced prizemoney funding of \$1.2M (offset by reduced prizemoney expenses), reduced nomination and acceptance income

of \$0.4 million, no JobKeeper monies received during FY22 (\$3.5 million received in prior year), no profit on sale of investments recorded in FY22 (\$1.2 million recorded in the prior year) and a reduction in other funding of \$0.5 million.

### Expenditure

Operating expenditure increased by \$7.8 million (11.5%).

Non-raceday catering and gaming expenses increased by \$5.5 million and raceday related catering expenses increased by \$1.3 million; these increases were in line with increased revenues as outlined above. All other expenses (excluding prizemoney) increased by \$2.2 million, a reflection of increased activity due to a reduced COVID impact on the business. Prizemoney reduced by \$1.2 million, in line with decreased funding.

### Strong Balance Sheet

The Club continues to have a strong balance sheet, with net assets of \$265.1 million, up \$3.4 million (1.3%) on the previous year.

As required per the Club's policy, management undertook a formal valuation of the Club's land (relating to the racetrack and Legends Venue) with an increase of \$13.7 million reflected within the balance sheet.

The Club was able to secure \$12.0 million in additional funding through the ANZ during the year. Borrowings will be used to fund early works related to the racecourse re-development, the refurbishment of The Junction Club and the upgrade of Electronic Gaming Machines across the Club's three gaming venues. Note that as at 31 July 2022 the Club was yet to drawdown the funds related to these borrowings.

### MVRC Masterplan

Construction on the Moonee Valley Racing Club (MVRC) Masterplan project commenced during the FY19 by development partner Hamton Hostplus JVMV Pty Ltd (the "Joint Venture").

Under the terms of our Development Agreement, the developed land continues to remain the property of the Club until it is transferred to the purchaser. Income from the sale of the developed product also remains the property of the Club. Development costs incurred are funded by the Joint Venture and are reimbursed by the Club upon settlement of the sale of the developed product.

Due to the nature of this agreement, this has material reporting implications for the Club and results in the Club reporting deposits received for the sale of product of \$19.4 million and costs totalling \$98.3 million (construction \$86.2 million, marketing and related expenses \$9.0 million and Display Suite \$3.1 million).

The FY22 operating result includes \$6.2 million development related expenses, summarised as follows:

- › Sales and marketing costs \$2.3 million
- › Accelerated depreciation \$2.3 million
- › Depreciation of display suite \$0.1 million
- › Interest expense (non-cash) \$1.5 million

These items are reflected in the Club's accounts and for further details refer to Note 4 within the Financial Statements.



# WHERE *Legends* ARE MADE







## Statement of Comprehensive Income

For the year ended 31 July 2022

INCOME	NOTES	2022 \$000	2021 \$000
Thoroughbred racing industry distribution			
- Prizemoney	3	27,735	28,946
- Other funding	3	8,197	8,552
Sponsorship and broadcast rights	3	8,339	7,904
Admissions	3	213	107
Nominations and acceptances	3	1,969	2,382
Membership subscriptions	3	455	523
Raceday catering	3	1,850	840
Other raceday revenue	3	248	263
Non-raceday catering and gaming revenue	3	16,055	10,679
Gain/(loss) on disposal of investments		-	1,214
Share of profits/(losses) from investments in associates	9	(45)	233
Gain/(loss) on disposal of fixed assets	7	(5)	(26)
Other income	5	180	3,627
<b>TOTAL INCOME</b>		<b>65,191</b>	<b>65,244</b>
<b>EXPENDITURE</b>			
Returns to owners			
- Prizemoney		28,600	29,806
- Other payments and subsidies		263	400
Racecourse maintenance		5,069	4,471
Raceday catering expenses		2,414	1,071
Other raceday expenses		2,577	2,212
Marketing, membership and business development		2,604	2,530
Sales and marketing - masterplan	4	2,310	1,775
Non-raceday catering and gaming expenses		13,852	8,397
Administration		6,861	6,292
Bad and doubtful debts		(2)	(8)
Depreciation	7	5,718	5,593
Amortisation - intangible assets	8	935	935
Amortisation - right of use asset	12	1,823	2,192
Interest expense		22	2
Interest expense - masterplan	4	1,475	1,049
Interest expense - right of use asset	13	926	859
<b>TOTAL EXPENDITURE</b>		<b>75,447</b>	<b>67,576</b>
<b>NET SURPLUS/(LOSS)</b>		<b>(10,256)</b>	<b>(2,332)</b>
Fair value adjustment - available-for-sale assets	10	(32)	-
Revaluation of freehold land	7	13,739	5,994
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>3,451</b>	<b>3,662</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



## Statement of Financial Position

For the year ended 31 July 2022

CURRENT ASSETS	NOTES	2022 \$000	2021 \$000
Cash and cash equivalents		5,769	9,565
Trade and other receivables	6	419	297
Contract assets	3	1,327	1,298
Inventories		1,021	1,061
Prepayments		560	425
Inventories - masterplan	4	89,985	40,116
Deposits - masterplan	4	14,309	4,124
<b>TOTAL CURRENT ASSETS</b>		<b>113,390</b>	<b>56,886</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	261,142	248,686
Right-of-use assets	12	21,541	23,810
Intangible assets	8	8,304	9,238
Inventories - masterplan	4	24,097	29,048
Deposits - masterplan	4	5,131	7,975
Financial assets	10	-	943
<b>TOTAL NON-CURRENT ASSETS</b>		<b>320,215</b>	<b>319,700</b>
<b>TOTAL ASSETS</b>		<b>433,606</b>	<b>376,586</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	3,944	2,737
Interest bearing loans and borrowings	14	1,375	1,100
Lease liability	13	1,025	1,980
Contract liabilities	3	3,010	4,249
Payables - masterplan	4	66,255	31,277
Deposits - masterplan	4	14,309	4,124
Employee benefits	15	1,537	1,287
<b>TOTAL CURRENT LIABILITIES</b>		<b>91,455</b>	<b>46,755</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	14	7,425	8,525
Lease liability	13	23,153	24,150
Payables - masterplan	4	40,976	27,224
Deposits - masterplan	4	5,131	7,975
Employee benefits	15	353	295
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>77,038</b>	<b>68,169</b>
<b>TOTAL LIABILITIES</b>		<b>168,493</b>	<b>114,924</b>
<b>NET ASSETS</b>		<b>265,113</b>	<b>261,662</b>
<b>MEMBERS' FUNDS</b>			
Accumulated funds		59,682	69,938
Reserves - revaluation of available for sale financial assets		330	362
Reserves - revaluation of land and buildings		205,101	191,362
<b>TOTAL MEMBERS' FUNDS</b>		<b>265,113</b>	<b>261,662</b>

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



## Statement of Cash Flows

For the year ended 31 July 2022

	NOTES	2022 \$000	2021 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		71,383	74,851
Payments to owners		(31,750)	(33,226)
Payments to suppliers and employees		(36,298)	(27,363)
Goods and services tax received/(paid)		(302)	(1,299)
Interest paid		(949)	(862)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>16</b>	<b>2,084</b>	<b>12,101</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(4,453)	(5,612)
Proceeds from sale of property, plant and equipment		39	135
Proceeds from sale of investments		911	3,973
Payment for investments		(45)	(31)
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>		<b>(3,548)</b>	<b>(1,535)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(825)	(1,100)
Leased assets - repayment of principal		(1,506)	(1,234)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>(2,331)</b>	<b>(2,334)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(3,796)</b>	<b>8,232</b>
Cash and cash equivalents at beginning of year		9,565	1,333
<b>CASH &amp; CASH EQUIVALENTS AT END OF YEAR</b>		<b>5,769</b>	<b>9,565</b>

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



## Statement of Changes in Equity

For the year ended 31 July 2022

	MEMBER'S FUNDS \$000	FAIR VALUE RESERVE \$000	TOTAL EQUITY \$000
<b>AT 31 JULY, 2020</b>	<b>72,270</b>	<b>185,730</b>	<b>258,000</b>
Loss for the year	(2,332)	-	(2,332)
Other comprehensive income	-	-	-
Revaluation of land to fair value	-	5,994	5,994
<b>AT 31 JULY, 2021</b>	<b>69,938</b>	<b>191,724</b>	<b>261,662</b>
Loss for the year	(10,256)	-	(10,256)
Other comprehensive income	-	(32)	(32)
Revaluation of land to fair value	-	13,739	13,739
<b>AT 31 JULY, 2022</b>	<b>59,682</b>	<b>205,431</b>	<b>265,113</b>

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



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## 1. General

Moonee Valley Racing Club Inc. (MVRC or the Club) is a not-for-profit, incorporated association domiciled in Victoria, Australia. The registered office of the Club is Feehan Avenue, Moonee Ponds. The Club's principal activity is that of thoroughbred horse racing.

This financial report for the Moonee Valley Racing Club Inc. for the year ended 31 July 2022, comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash flows, Statement of Changes in Equity (and notes to the financial statements that form an integral part of the report) was authorised for issue in accordance with a resolution of the Committee on 27 September 2022.

## 2. Summary of significant accounting policies

### Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Associations Incorporation Reform Act 2012, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Club's Rules.

The Club has adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosures for Not-for-Profit Tier 2 Entity in the current year. The adoption of AASB 1060 has no significant impact on the financial statements because the Club's previous financial statements complied with Australian Accounting Standards – Reduced Disclosure Requirements.

This report is presented in Australian Dollars and all values have been rounded to the nearest thousand dollars (\$000) unless otherwise stated.

This report has been prepared on an accruals basis and is based on historical costs, modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

As shown in the Statement of Financial Position, the Club is in a net current asset position of \$21,935,000 as of 31 July 2022 (2021: \$10,131,000). A significant portion of this balance relates to the accounting impact of the Club's Masterplan project (refer Note 4).

Excluding these items, the Club is in a net current liability position of \$1,795,000 as of 31 July 2022 (2021: \$1,292,000). A significant portion of this balance relates to income received in advance of \$3,010,000 (2021: \$4,249,000). Monies relating to these items have been received and will be transferred to revenue once relevant recognition criteria have been met. As such these do not require any future cash outflows to settle these liabilities.

The Club has a \$3,000,000 unsecured overdraft facility with the ANZ bank to fund working capital requirements, balance outstanding as at 31 July 2022 is \$0 (2021: \$0).

The financial report has been prepared on a going concern basis as the Club is confident it will generate positive cash flows from future operations and the Committee believes cash generated from these operations and funds available under existing undrawn facilities will be sufficient to meet its financial obligations as they fall due.



### New or Amended Accounting Standards and Interpretations Adopted

The Club adopted new and amendments to Australian Accounting Standards and interpretations which came into effect during the year ended 31 July 2022. Adoption of these standards did not have a significant impact on the financial statements or performance of the Club.

### Australian Accounting Standards recently issued or amended but not yet effective

New standards and interpretations that have been issued but not yet effective by the Australian Accounting Standards Board which are applicable to annual reporting periods beginning after 1 August 2022 include:

- › AASB 2020-1: Classification of Liabilities as Current or Non-current (effective 1 January 2023)
- › AASB 2021-6: Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (effective 1 January 2023)
- › AASB 2021-2: definition of Accounting Estimates (effective 1 January 2023)

The Club is currently assessing the impact of these standards and does not expect the new standards to have a material impact on the financial statements.

## Accounting Policies

### (a) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank, on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any bank overdrafts.

### (b) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Collectability of trade receivables is reviewed on an ongoing basis. A provision for impaired receivables is established when there is objective evidence that the entity will not be able to collect all amounts due to the original terms of the receivables. Financial difficulties of the debtor and default payments are considered objective evidence of impairment. Bad debts are written off when identified.

### (c) Investment in Associates

The Club has a 35% investment in the Electrical Embedded Network Group Pty Ltd and a 50% investment in the Fibre Embedded Network Group Pty Ltd (refer Note 9).

The Club has assessed that it has significant influence over these entities and as such the investment is accounted for under the equity method.

Under the equity accounting method:

- › the initial investment is recorded at cost;
- › the investment is subsequently adjusted by the investor's share of the associate's change in net assets (i.e. profits and reserve movements after date of acquisition); and
- › the investor's income statement reflects its share of the investee's profit or loss for the same period.

### (d) Financial Assets

#### Available-for-sale financial assets

At the commencement of the financial year the Club held a 10.72% investment in RSN Racing & Sport, which was subsequently sold during the year to Racing Victoria as part of a broader integrated media strategy.

Available-for-sale financial assets are stated at fair value. Fair value is determined with reference

to current or recent market transaction price, or in the absence of this, in accordance with generally accepted pricing models based on discounted cash flow analysis.

For available-for-sale financial investments, the Club assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

Gains and losses arising from changes in fair value are recognised directly in the available-for-sale revaluation reserve, until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in the available-for-sale revaluation reserve is reclassified to profit or loss for the period.

#### Loans

Loans and other receivables are recorded at amortised cost less impairment.

#### (e) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

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 date.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to prepare for

its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Club does not currently hold qualifying assets but, if it did, the borrowing costs directly associated with this asset would be capitalised (including any other associated costs directly attributable to the borrowing and temporary investment income earned on the borrowing).

#### (f) Impairment

At each reporting date, 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 the asset does not generate cash flows that are independent from other assets, the club estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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 a 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 (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (g) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

#### (h) Trade and Other Payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Club prior to the end of the financial year that are unpaid and arise when the Club becomes obliged to make future payments in respect of the purchase of these goods and services.

#### (i) Property, Plant and Equipment

The Club has elected to use the cost model to measure the value of property, plant and equipment subsequent to initial recognition. Under the cost model, the carrying amount of each item within the entire class of property, plant and equipment is its cost less accumulated depreciation and impairment losses.

The exception to this cost model is for land assets where the Club has elected to adopt the revaluation method. Under the revaluation method land assets are carried at fair value.

Depreciation is provided on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Assets costing less than \$1,000 are written off in the financial year of purchase. Freehold land is not depreciated.

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

- › Buildings .....30-50 years
- › Plant and equipment .....3-20 years

Costs incurred in relation to the Club's Racecourse Works project are capitalised in accordance with AASB 116 – Property, Plant and Equipment, when it is probable that economic benefits will flow to the Club in the future.

Assets identified to be written off as part of the Club's Racecourse Works project are subject to an accelerated depreciation rate – refer Note 7 – Property, Plant and Equipment.

#### (j) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A single recognition and measurement approach have been adopted for all leases, except for the short-term leases and lease of low-value assets. Lease liabilities have been recognised to make lease payments and right-of-use (ROU) assets to represent the right to use the underlying assets.

#### Right-of-use assets

The ROU assets are recognised at the commencement date of the lease. ROU assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted



for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### Lease liabilities

The lease liabilities are measured at the present value of the lease payments to be made over the lease term measured at lease commencement date. The lease payments include fixed payment (including in substance fixed payments) less any lease incentives paid or payable to lessee, variable lease payments that depend on an index or rate initially measured at the commencement date, the exercise price of an option to purchase the underlying assets if the lessee is reasonably certain to exercise the option, payments for penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease, and amounts expected to be paid under residual value guarantees.

Variable lease payments that do not depend on an index or a rate are recognised as expenses.

In calculating the present value of the lease payment, the discount rate used is based on one blended rate on a global basis of each type of leases determined by the Club as the interest rate implicit in the lease is not readily determinable. The discount rate is reviewed by the ultimate parent entity on quarterly basis.

### (k) Income tax

The Club is exempt from income tax under Section 50-45 item 9.1(a) of the Income Tax Assessment Act (1997) as amended.

### (l) Revenue Recognition

Revenue received by the Club is recognised

and measured in accordance with AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities.

### Revenue recognised in accordance with AASB 15 Revenue from contracts with customers

Revenue from contracts exists when the Club receives an inflow of resources for the purpose of delivering specific goods or services at their fair value and is recognised upon the satisfaction of specific performance obligations.

For the Club, revenue from contracts with customers includes racing industry funding, sponsor income received as part of commercial agreements that involves the reciprocal transfer of products or services, membership fees and the provision of both raceday and non-raceday related hospitality.

It also includes income derived from the Club's gaming venues which includes commissions from both gaming and wagering functions, catering and bar sales.

Revenue from contracts with customers is recognised when the Club satisfies specific performance obligations and delivers specific goods or services to a customer, either at a point in time or over a period of service provision, when control of these goods or services is transferred to the customer at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services.

The Club has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before revenue transferring them to the customer.

### Revenue recognised in accordance with AASB 1058 Income of Not-for-Profit Entities

Revenue is recognised in accordance with AASB 1058 Income of Not-For-Profit entities where funds are received for which there is no



specific performance obligation required.

### (m) Contributions & Grants

Contributions and grants received during the year are recognised as income when it is probable that economic benefits will flow to the Club and the amount can be measured reliably. Income is not recognised until the Club obtains control or the right to receive the contribution or grants.

### (n) Provisions and Employee Benefits

#### 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Club expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

#### Employee benefits

##### (i) Wages, Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect

of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable. Annual leave entitlements expected to be settled after the next 12 months are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

##### (ii) Long Service Leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

### (o) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for intangible assets are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method as appropriate and are treated as changes in accounting estimates.

### (p) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- › 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 expenditure; or
- › for receivables and payables which are recognised inclusive of GST; or
- › for expenditure commitments which 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 Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing activities which is recoverable from or payable to the taxation authority is classified as an operating cash flow.

### (q) Key Management Personnel

For the purposes of AASB 124: Related Party Disclosures, Key Management Personnel are defined as the Chief Executive and Senior Managers.

## 3. Revenue From Contracts With Customers

### Disaggregated Revenue Information

The following revenues are included in the Statement of Comprehensive Income:

#### Year ended 31 July 2022

REVENUE TYPE	RACING RELATED \$000	NON-RACING RELATED \$000	TOTAL \$000
Thoroughbred industry distributions	35,932	-	35,932
Sponsorship and broadcast rights	8,339	-	8,339
Admissions	213	-	213
Nominations and acceptances	1,969	-	1,969
Membership subscriptions	455	-	455
Raceday catering	1,850	-	1,850
Other raceday revenue	248	-	248
Non-raceday catering and gaming revenue	-	16,055	16,055
Other income	124	-	124
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>49,130</b>	<b>16,055</b>	<b>65,185</b>

#### TIMING OF REVENUE RECOGNITION

Goods and services transferred at a point in time	40,791	16,055	56,846
Goods and services transferred over time	8,339	-	8,339
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>49,130</b>	<b>16,055</b>	<b>65,185</b>

#### Year ended 31 July 2021

REVENUE TYPE	RACING RELATED \$000	NON-RACING RELATED \$000	TOTAL \$000
Thoroughbred industry distributions	37,498	-	37,498
Sponsorship and broadcast rights	7,904	-	7,904
Admissions	107	-	107
Nominations and acceptances	2,382	-	2,382
Membership subscriptions	523	-	523
Raceday catering	840	-	840
Other raceday revenue	263	-	263
Non-raceday catering and gaming revenue	-	10,679	10,679
Other income	93	-	93
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>49,610</b>	<b>10,679</b>	<b>60,289</b>

#### TIMING OF REVENUE RECOGNITION

Goods and services transferred at a point in time	41,706	10,679	52,385
Goods and services transferred over time	7,904	-	7,904
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>49,610</b>	<b>10,679</b>	<b>60,289</b>



## Contract Balances

	2022 \$000	2021 \$000
Trade receivables	431	285
Contract assets	1,327	1,298
Contract liabilities	3,010	4,249

Contract assets relate to monies receivable from Racing Victoria.

Contract liabilities include membership, hospitality and sponsor income paid in advance.

## Revenue Recognition

The table below identifies revenue recognised from:

	2022 \$000	2021 \$000
Amounts included in contract liabilities at the beginning of the year	4,249	769
Performance obligations satisfied in previous years	-	-

## 4. MVRC Masterplan

On 21 November 2017 the Club entered into a development agreement with Hamton Hostplus JVMV Pty Ltd (a consortium comprised of Hostplus, ISPT as the investment manager for Hostplus and the Hamton Property Group – the “Joint Venture”) for the re-development of the property owned by the Club into a residential, commercial and community focussed facility.

Based on an analysis of the development agreement, the Club has concluded that the nature of the relationship between the Club and the Joint Venture is contractual i.e. the Club has effectively engaged the Joint Venture to develop on the Club’s land.

As such the financial impact of the project has been reflected in the Club’s Statement of Comprehensive Income and Statement of Financial Position as appropriate. The below items have

not had a cash flow impact on the Club to date (as no properties related to the master plan development have yet been settled), accordingly the movements in the below items have not been reflected in the Statement Cash Flows of the Club.

Related amounts included in the Statement of Comprehensive Income and Statement of Financial Position include:

### Masterplan Related Expenditure

CURRENT ASSETS – INVENTORIES – MASTERPLAN	2022 \$000	2021 \$000
Construction costs to date	62,787	30,486
Land – subject to construction license (i)	21,528	6,700
Developer – share of project profit and equity return	5,670	2,930
	<b>89,985</b>	<b>40,116</b>

### NON-CURRENT ASSETS – INVENTORIES – MASTERPLAN

Construction costs to date	21,070	12,269
Land - subject to construction license (i)	-	14,828
Developer - share of project profit and equity return	3,027	1,951
	<b>24,097</b>	<b>29,048</b>

### NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

Display Suite - Cost	3,119	3,094
Display Suite - Accumulated Depreciation	(583)	(437)
	<b>2,536</b>	<b>2,657</b>

(i) Land deemed to be subject to a construction licence is transferred from Property, Plant and Equipment and presented in Masterplan Inventory (refer Note 7). Land relating to properties expected to be settled in the following financial year are classified as Current Inventories, land relating to properties expected to be settled in future periods are classified as Non-Current inventories.

All operations are undertaken within Australia. All revenues are derived from external customers.



PROFIT AND LOSS GAIN / (LOSS)	2022 \$000	2021 \$000
Sales and marketing costs	(2,310)	(1,775)
Interest	(1,475)	(1,049)
	<b>(3,785)</b>	<b>(2,824)</b>

### CURRENT LIABILITIES – PAYABLES – MASTERPLAN

Construction costs to date	63,129	30,486
Accumulated sales and marketing costs	3,126	792
	<b>66,255</b>	<b>31,278</b>

### NON-CURRENT LIABILITIES – PAYABLES – MASTERPLAN

Construction costs to date	23,080	13,318
Accumulated sales and marketing costs	5,889	5,930
Developer – share of project profit and equity return	8,888	4,881
Display suite construction cost	3,119	3,094
	<b>40,976</b>	<b>27,223</b>

Construction costs are recorded at a net present value, based on an interest rate reflective of the Club’s current borrowing rate, with the annual unwinding of the discounted value recognised as an interest expense.

Developer share of expected profits and coupon rates payable on developer equity contributions to the project are recorded at a net present value, based on an interest rate reflective of the Club’s current borrowing rate, with the annual unwinding of the discounted value is recognised as an interest expense. The share of expected profits and coupon rates payable has been calculated based on the Club’s current best estimate of the expected total masterplan profits and coupon interest that will be payable to the Developer relative to the total expected construction costs (to complete the project) incurred to date. The Club will update this estimate each period throughout the life of the masterplan project based on the latest information and forecasts available.

The construction of the display suite is recorded as Property, Plant and Equipment (refer Note 7) and depreciated over a fifteen-year period.

Marketing costs are expensed as incurred.

Construction, marketing and display suite costs are initially incurred and funded by the Joint Venture. The Club will reimburse the Joint Venture from project income received upon settlement of the developed product.

## Masterplan Related Deposits

Deposits received for the sale of the developed product to 31 July 2022 total \$19,440,007 (2021: \$12,098,585). Deposits received are held in trust by the solicitor appointed by the joint venture. These deposits are reported as a non-current asset (representing restricted cash) with a corresponding liability. The receipt of these deposits has not been included within the cash flows of the Club.

CURRENT ASSETS	2022 \$000	2021 \$000
Deposits - Masterplan	14,309	4,124
	<b>14,309</b>	<b>4,124</b>
NON-CURRENT ASSETS		
Deposits - Masterplan	5,131	7,975
	<b>5,131</b>	<b>7,975</b>
CURRENT LIABILITIES		
Deposits - Masterplan	14,309	4,124
	<b>14,309</b>	<b>4,124</b>
NON-CURRENT LIABILITIES		
Deposits - Masterplan	5,131	7,975
	<b>5,131</b>	<b>7,975</b>
NET EXPOSURE	-	-

## 5. Other Income

Other income per Statement of Other income per Statement of Comprehensive Income is comprised of:

	2022 \$000	2021 \$000
JobKeeper funding	-	3,452
Lease income	88	82
Other funding	124	93
	<b>180</b>	<b>3,627</b>

## 6. Trade and Other Receivables

CURRENT	2022 \$000	2021 \$000
Trade debtors	431	285
Less provision for doubtful debts	-	(19)
	431	266
Sundry debtors	(12)	31
	<b>419</b>	<b>297</b>

Trade debtors are non-interest bearing and are generally on 30-day terms. A provision for impairment loss is recognised where there is objective evidence that an individual trade debtor is impaired.

The ageing analysis of trade debtors is as follows:

CURRENT	2022 \$000	2021 \$000
Not yet due	216	187
0-30 days past due - not impaired	187	22
31-60 days past due - not impaired	21	-
+61 days - not doubtful	7	57
+61 days - considered doubtful	-	19
<b>TOTAL</b>	<b>431</b>	<b>285</b>

Other balances within trade and other receivables do not contain impaired assets and are not past the due date. It is expected that these other balances will be received when due.

Due to the short-term nature of those receivables classified as current, their carrying value is assumed to approximate their fair value.

The Club's maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Club's policy to transfer or on-sell receivables to special purpose entities.

## 7. Property, Plant and Equipment

COST	CONSTRUCTION WORKS IN PROGRESS \$000	FREEHOLD LAND \$000	BUILDINGS AND INFRASTRUCTURE \$000	PLANT AND EQUIPMENT \$000	ARTWORKS \$000	TOTALS \$000
Balance at 1 August, 2020	6,135	230,533	45,954	33,355	379	316,356
Additions	5,479	-	-	-	-	5,479
Transfers	(2,093)	-	-	1,740	353	-
Transfers to masterplan inventory	-	(21,528)	-	-	-	(21,528)
Revaluation of land	-	6,029	-	-	-	6,029
Disposals/scrapped	-	-	-	(405)	(157)	(562)
<b>BALANCE AT 31 JULY, 2021</b>	<b>9,521</b>	<b>215,034</b>	<b>45,954</b>	<b>34,690</b>	<b>575</b>	<b>305,774</b>
Balance at 1 August, 2021	9,521	215,034	45,954	34,690	575	305,774
Additions	4,453	-	25	-	-	4,478
Transfers	(4,934)	-	36	4,898	-	-
Transfers to masterplan inventory	-	-	-	-	-	-
Revaluation of land	-	13,739	-	-	-	13,739
Disposals/scrapped	-	-	(10)	(453)	-	(463)
<b>BALANCE AT 31 JULY, 2022</b>	<b>9,040</b>	<b>228,773</b>	<b>46,005</b>	<b>39,135</b>	<b>575</b>	<b>323,528</b>
<b>DEPRECIATION</b>						
Balance at 1 August, 2020	-	-	26,944	24,752	333	52,029
Depreciation/Amortisation	-	-	1,338	2,102	12	3,246
Accelerated Depreciation	-	-	2,347	-	-	2,347
Disposals/scrapped	-	-	-	(377)	(157)	(534)
<b>BALANCE AT 31 JULY, 2021</b>	<b>-</b>	<b>-</b>	<b>30,423</b>	<b>26,477</b>	<b>188</b>	<b>57,088</b>
Balance at 1 August, 2021	-	-	30,423	26,477	188	57,088
Depreciation/Amortisation	-	-	1,314	2,036	21	3,371
Accelerated Depreciation	-	-	2,347	-	-	2,347
Disposals/scrapped	-	-	(10)	(410)	-	(420)
<b>BALANCE AT 31 JULY, 2022</b>	<b>-</b>	<b>-</b>	<b>34,074</b>	<b>28,103</b>	<b>209</b>	<b>62,386</b>
<b>NET CARRYING AMOUNT</b>						
<b>AS AT 31 JULY 2021</b>	<b>9,521</b>	<b>215,034</b>	<b>15,531</b>	<b>8,213</b>	<b>387</b>	<b>248,686</b>
<b>AS AT 31 JULY 2022</b>	<b>9,040</b>	<b>228,773</b>	<b>11,931</b>	<b>11,032</b>	<b>366</b>	<b>261,142</b>



## Buildings and Infrastructure

Building and infrastructure includes display suite (MVRC Masterplan) costs of \$3,118,965 (2021: \$3,093,590) as noted in Note 4 to the financial statements. Depreciation (on display suite) for the year ended July 2022 was \$145,670 (2021: \$145,670).

## Freehold Land

Freehold land is transferred to Masterplan Inventory when it is deemed to be subject to a construction licence – refer Note 4.

## Revaluation of Land

An independent valuation of the freehold land that comprises the racetrack was commissioned by the Club in May 2022. Given the proximity to 31 July 2022 management has made an assessment that the valuation represents a current and accurate fair value of the land owned by the Club.

The previous independent valuation of development land, which does not include the racetrack land, was undertaken in March 2021 with the value adopted at this time remaining unchanged as at 31 July 2022. Based on all available indicators in relation to land values, the current status of the masterplan activity and sales to date and the current forecast development profitability management has assessed that the value of this land remains materially correctly stated as at 31 July 2022.

The Club has provided security over a portion of its freehold land (which does not include

the racetrack land) to facilitate the required project financing sought by the developer to fund the development of the Club's land.

Freehold land that has been transferred to Masterplan Inventory is no longer revalued.

Fair value measurement disclosures for land valuations are provided in Note 2(i).

## Accelerated Depreciation

In conjunction with Masterplan works the Club intends to undertake a redevelopment of the grandstand, racetrack, infield area and the Legends venue (Racecourse Works).

Assets that will be written-off as part of the Racecourse Works project are subject to accelerated depreciation in accordance with AASB 116 – Property, Plant and Equipment

## Gain/(Loss) on Disposal of Fixed Assets

Gain/(loss) on disposal of fixed assets per Statement of Comprehensive Income is comprised of:

	2022 \$000	2021 \$000
Net WDV of other assets sold/ scrapped	(5)	(26)
	<b>(5)</b>	<b>(26)</b>

## 8. Intangible Assets

COST	GAMING MACHINE LICENCES \$000	GOODWILL \$000	TOTALS \$000
Balance at 1 August, 2020	13,348	300	13,648
Additions	-	-	-
Acquisition	-	-	-
<b>BALANCE AT 31 JULY, 2021</b>	<b>13,348</b>	<b>300</b>	<b>13,648</b>
Balance at 1 August, 2021	13,348	300	13,648
Additions	-	-	-
Acquisition	-	-	-
<b>BALANCE AT 31 JULY, 2022</b>	<b>13,348</b>	<b>300</b>	<b>13,648</b>
<b>AMORTISATION AND IMPAIRMENT</b>			
Balance at 1 August, 2020	3,475	-	3,475
Amortisation	935	-	935
Impairment	-	-	-
<b>BALANCE AT 31 JULY, 2021</b>	<b>4,410</b>	<b>-</b>	<b>4,410</b>
Balance at 1 August, 2021	4,410	-	4,410
Amortisation	934	-	934
Impairment	-	-	-
<b>BALANCE AT 31 JULY, 2022</b>	<b>5,344</b>	<b>-</b>	<b>5,344</b>
<b>NET CARRYING AMOUNT</b>			
<b>As at 31 July 2021</b>	<b>8,938</b>	<b>300</b>	<b>9,238</b>
<b>As at 31 July 2022</b>	<b>8,004</b>	<b>300</b>	<b>8,304</b>

At balance date the Club holds the following gaming machine entitlements (GMEs):

VENUE	ENTITLEMENTS HELD
Legends	105
Junction Club	80
Leighoak Club	92
	<b>277</b>

All GMEs held by the Club are valid until August 2022.

The intangible asset held for the GMEs at Legends was initially recorded at the present value of the future licence payments and will be subsequently amortised until August 2022.

The intangible asset held for the GMEs at the Junction Club was recorded at the present value of expected profits generated by the gaming machine entitlements acquired in May 2017. Given

the surety around the gaming environment for the period 2022 – 2032 the Club is confident that the GMEs acquired as part of the purchase of the business will provide an ongoing revenue stream until August 2032. As such the Club has elected to amortise these costs until August 2032.

The intangible asset held for the GMEs at the Leighoak Club was recorded at the present value of expected profits generated by the gaming machine entitlements acquired in July 2018. Per the Junction Club above, the Club has elected to amortise these costs until August 2032.

On 12 August 2022 all gaming machine entitlements (GMEs) held by the Club will expire. Subsequent to this date further GMEs secured by the Club, relating to the 2022-2032 period, will commence (refer Note 24).

As at the balance date the Club has paid both deposit instalments in relation to GMEs for the 2022 – 2032 period. These were paid in February 2018 and February 2019.

### Goodwill

The goodwill recorded was purchased via the acquisition of the Junction Club in May 2017. Given the financial performance of the Junction Club since acquisition the Club has assessed the goodwill for impairment and considers there to be no impairment as at 31 July 2022.

## 9. Investments In Associates

SHARE OF PROFITS / (LOSSES) FROM INVESTMENTS IN ASSOCIATES	2022 \$000	2021 \$000
Electrical Embedded Network Group Pty Ltd (EEN) (i)	(30)	(31)
Fibre Embedded Network Group Pty Ltd (FEN) (i)	(15)	-
Thoroughbred Racing Productions (Vic) Pty Ltd (TRP)	-	264
	<b>(45)</b>	<b>233</b>

(i) As part of the Development Agreement entered into with Hamton Hostplus JMV Pty Ltd (refer Note 4) an establishment embedded network business plan was developed to investigate the commercial benefits of providing electrical and/or alternative embedded networks to the Moonee Valley Park (MVP) site.

### Electrical Embedded Network Group Pty Ltd

The Electrical Embedded Network Group Unit Trust has been established as the special purpose vehicle to facilitate the delivery of a high voltage electrical embedded network to the MVP site.

The trustee of the Electrical Embedded Network Group Unit Trust is the Electrical

Embedded Network Group Pty Ltd (EENG). The Club has a 35% interest in the Group.

The Club has assessed that the structure of the Trust is a Joint Venture (in accordance with AASB 11 Joint Arrangements) and as such will be accounted for under the equity accounting method.

As at 30 June 2022, EENG had net liabilities of \$179,023 (June 2021: \$50,094) and as such the Club's investment was recognised in the accounts at cost of \$1 at that date.

### Fibre Embedded Network Group Pty Ltd

The Fibre-to-the-Premises Embedded Network Group Unit Trust has been established as the special purpose vehicle to facilitate the delivery of a fibre-to-the-premises embedded network to the MVP site.

The trustee of the Fibre-to-the-Premises Embedded Network Group Unit Trust is the Fibre Embedded Network Group Pty Ltd (FENG). The Club has a 50% interest in the Group.

The Club has assessed that the structure of the Trust is a Joint Venture (in accordance with AASB 11 Joint Arrangements) and as such will be accounted for under the equity accounting method.

As at 30 June 2022, FENG had net liabilities of \$37,878 (June 2021: \$0) and as such the Club's investment was recognised in the accounts at a cost of \$1 at that date.

### Thoroughbred Racing Productions (Vic) Pty Ltd

During the previous financial year the Club sold its share in TRP to Racing Victoria (RV) in line with its strategy to consolidate the media assets held by the industry.

## 10. Financial Assets

NON CURRENT	2022 \$000	2021 \$000
Available-for-sale financial assets		
Investment in RSN Racing & Sport	-	943
	<b>-</b>	<b>943</b>

### AVAILABLE-FOR-SALE FINANCIAL ASSETS - RSN RACING & SPORT

MOVEMENT IN INVESTMENTS IN RSN RACING & SPORT	2022 \$000	2021 \$000
Balance at the beginning of the financial year	943	943
Fair value adjustment	(32)	-
Sale of investment	(911)	-
<b>BALANCE AT THE END OF THE FINANCIAL YEAR</b>	<b>-</b>	<b>943</b>

As discussed at Note 2(d) the Club sold its investment in RSN Racing & Sport during the current financial year.

Available-for-sale investments consist of unlisted ordinary shares and therefore have no fixed maturity date or coupon rate.

The fair value of the unlisted available-for-sale financial assets has been estimated using valuation techniques based on the assumptions outlined in Note 2(d). In some cases these techniques are not supported by observable market prices or rates. Management believes the estimated fair values reflected in the Statement of Financial Position are reasonable and appropriate and that changing any of the assumptions to a reasonably possible alternative would not result in a significantly different value.

## 11. Trade and Other Payables

CURRENT	2022 \$000	2021 \$000
Trade Payables	1,783	1,086
Sundry creditors	2,161	1,651
	<b>3,944</b>	<b>2,737</b>

Trade creditors are non-interest-bearing and are subject to payment terms of between 7 and 30 days. Due to the short-term nature of these payables their carrying value is assumed to approximate fair value.

## 12. Right-Of-Use Assets

Set out below are the carrying amounts of right-of-use assets recognised during the period:

COST	PROPERTY \$000	GAMING MACHINES \$000	MACHINERY AND VEHICLES \$000	OTHER \$000	TOTAL \$000
Balance at 31 July, 2021	22,687	717	221	186	23,811
Additions/Retirements	-	-	-	-	-
Modifications	(102)	(344)	-	-	(446)
Amortisation	(1,334)	(325)	(92)	(72)	(1,823)
<b>BALANCE AT 31 JULY, 2022</b>	<b>21,251</b>	<b>48</b>	<b>129</b>	<b>114</b>	<b>21,542</b>

During the year the Club was able to secure reprieve from lease payments relating to Property and Gaming Machines in response to lockdowns introduced to curtail the spread of COVID-19.

The right-of-use asset and corresponding liability relating to these leases were subsequently restated to reflect these savings.

## 13. Leases

The Club has lease contracts in relation to gaming venues (including rent and gaming machines) as well machinery, vehicles and other equipment used in its operations. Leases relating to venue rental vary from 14 to 15 years (inclusive of option periods). Leases relating to gaming machines are aligned with gaming entitlements. Leases of machinery and motor vehicles and other equipment generally have lease terms of 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Club also has certain leases that are deemed to be of low value. The Club applies 'lease of low-value assets' recognition exemption for these leases.

Set out below are the carrying amount of lease liabilities and the movements during the year:

	\$000
Balance at 31 July, 2021	26,130
Additions/Retirement	-
Modifications	(446)
Accretion of interest	926
Payments	(2,433)
<b>BALANCE AT 31 JULY, 2022</b>	<b>24,177</b>
Current	1,025
Non-Current	23,153
	<b>24,177</b>

The Club had total outflows for leases of \$2,432,880 in 2022 (2021: \$2,092,555).

Leases relating to gaming venue rental include extension options. Management exercise significant judgement in determining whether these extension options are reasonably certain to be exercised.

## 14. Interest-bearing loans and borrowings

CURRENT INTEREST-BEARING LOANS AND BORROWINGS	INTEREST RATE	MATURITY	2022 \$000	2021 \$000
\$1,800,000 bank loan (also see below)	BBSW + 0.0	31 Oct, 2035	125	100
\$10,650,000 bank loan (also see below)	BBSW + 0.0	30 Apr, 2029	1,250	1,000
			<b>1,375</b>	<b>1,100</b>
NON-CURRENT INTEREST-BEARING LOANS AND BORROWINGS				
\$1,800,000 bank loan (also see above)	BBSW + 0.0	31 Oct, 2035	1,275	1,375
\$10,650,000 bank loan (also see above)	BBSW + 0.0	30 Apr, 2029	6,150	7,150
			<b>7,425</b>	<b>8,525</b>
<b>TOTAL INTEREST-BEARING LOANS AND BORROWINGS</b>			<b>8,800</b>	<b>9,625</b>

The \$1,800,000 loan is fully drawn-down and is repayable at \$25,000 per quarter. The \$10,650,000 loan is fully drawn-down and is repayable at \$250,000 per quarter.

These loans are secured via a general security agreement over the Club's assets and a mortgage over the lease of the Junction Club.

## 15. Employee Benefits

CURRENT	2022 \$000	2021 \$000
Provision for annual leave	628	486
Provision for long service leave	909	801
	<b>1,537</b>	<b>1,287</b>
NON-CURRENT		
Provision for long service leave	353	296
	<b>353</b>	<b>296</b>



## 16. Statement of Cash Flows

Reconciliation of operating surplus/(deficit) to the net cash flows from operating activities:

	2022 \$000	2021 \$000
Operating surplus/(deficit)	(10,256)	(2,332)
<b>ADD / (DEDUCT)</b>		
Total depreciation and amortisation	8,476	8,719
Loss/(Profit) on disposal of property, plant and equipment	(39)	(2)
Other non cash items	4,206	1,652
<b>CHANGES IN ASSET AND LIABILITY BALANCES</b>		
(Increase)/decrease in receivables	(151)	203
(Increase)/decrease in prepayments	(135)	8
(Increase)/decrease in inventories	40	(66)
Increase/(decrease) in fees in advance	(1,239)	3,480
Increase/(decrease) in payables	1,207	438
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,084</b>	<b>12,101</b>

## 17. Expenditure Commitments

	2022 \$000	2021 \$000
(i) Gaming machine licence commitments		
- payable not later than one year	837	-
- payable later than one year and not later than five years	4,462	4,462
(ii) Gaming related expenditure commitments		
- payable not later than one year	513	534
- payable later than one year and not later than five years	2,050	1,678
(iii) Other operational related expenditure commitments		
- payable not later than one year	594	422
- payable later than one year and not later than five years	274	21
(iv) Other non-operational related expenditure commitments		
- payable not later than one year	-	-
- payable later than one year and not later than five years	1,334	1,334
<b>AGGREGATED COMMITMENTS</b>	<b>10,064</b>	<b>8,451</b>

- (i) Commitments relate to entitlements for the 2022 – 2032 period, payable in instalments over a seven year period.
- (ii) As a gaming venue operator, the Club enters into a number of contracts with external suppliers to facilitate ongoing gaming operational requirements.

- (iii) As part of its normal day-to-day operations the Club enters into various contracts for the supply of goods and services. Contracts range from one to five years. Contracts with variable payments terms are not included in the commitments disclosed above.

- (iv) Under the development agreement entered into with Hamton Hostplus JMV Pty Ltd (see Note 4 MVR Masterplan), the Club will retain freehold ownership of the TOTE Bar & Dining venue (which is physically located on a portion land to be developed under this agreement). The amount reported reflects the cost to the Club to retain that portion of freehold land.

## 18. Financial Risk Management Objectives and Policies

### Risk Management Policies

The Club has a formal investment policy which outlines acceptable investment vehicles.

It is the policy of the Club not to enter into transactions that require the exchange of either foreign currency or interest rates in relation to future commitments.

The Club does not speculate in the trading of derivative assets.

The Club has adopted the policy of dealing only with creditworthy counterparties and obtaining sufficient collateral or security where appropriate as a means of mitigating the risk of financial losses from defaults.

### Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised in respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial report.

### Interest Rate Risk

Cash balances are invested in a cash management account on a daily basis. The interest rate on this

account is variable (2022: 0.20%, 2021: 0.05%).

At balance date the Club had the following mix of assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	2022 \$000	2021 \$000
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	5,769	9,565
	<b>5,769</b>	<b>9,565</b>

	2022 \$000	2021 \$000
<b>FINANCIAL LIABILITIES</b>		
Borrowings	8,800	9,625
	8,800	9,625
<b>NET EXPOSURE</b>	<b>(3,031)</b>	<b>(60)</b>

Management has conducted sensitivity analysis based on the interest rate risk exposures in existence at balance date. With all other variables held constant operating profit would have been affected by the following amounts had interest rates moved by levels considered reasonably possible:

	IMPACT ON PROFIT	
	2022 \$000	2021 \$000
<b>INTEREST RATE MOVEMENT</b>		
(1.0%)	(30)	(1)
+ 1.0%	30	1

A change in interest rates would not have a material impact on the Club's equity.

### Credit Risk

Credit risk arises from the financial assets of the Club, which comprise cash and cash equivalents, trade and other receivables, loans, listed securities and the granting of financial guarantees. The Club's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure

equal to the carrying amount of the financial assets (as outlined in each applicable note).

The Club does not hold any credit derivatives to offset its credit exposure.

The Club trades only with recognised creditworthy third parties and as such collateral is not requested nor is it the Club's policy to securitise its trade and other receivables.

The Club minimises concentration of credit risk in relation to trade receivables by undertaking

transactions with a large number of customers across a range of industries. Credit risk in trade receivables is managed by formal risk assessment for new customers and formal monitoring of receivable balances by management on a monthly basis. The Club's experience of bad debts has not been significant.

The Club does not have any significant exposure to any single counterparty or group of counterparties.

(i) The equivalent S&P rating of the financial asset

The credit quality of the Club is assessed and monitored as follows:

	EQUIVALENT S&P RATING (I)		NEW CUSTOMERS	CLOSELY MONITORED CUSTOMERS	INTERNALLY RATED (II) NO DEFAULT CUSTOMERS	TOTAL \$000'S
	BBB+ AND ABOVE	BBB AND BELOW				
<b>YEAR ENDED 31 JULY 2022</b>						
Current financial assets						
- Cash and cash equivalents	5,769	-	-	-	-	5,769
- Trade and other receivables	-	-	-	-	419	419
- Contract assets	-	-	-	-	1,327	1,327
- Loan receivable	-	-	-	-	-	-
Current financial liabilities						
- Borrowings	(1,375)	-	-	-	-	(1,375)
	<b>4,394</b>	-	-	-	<b>1,746</b>	<b>6,140</b>
Non-current financial liabilities						
- Borrowings	(7,425)	-	-	-	-	(7,425)
	<b>(7,425)</b>	-	-	-	-	<b>(7,425)</b>

**YEAR ENDED 31 JULY 2021**

Current financial assets						
- Cash and cash equivalents	9,565	-	-	-	-	9,565
- Trade and other receivables	-	-	-	-	297	297
- Contract assets	-	-	-	-	1,298	1,298
- Loan receivable	-	-	-	-	-	-
Current financial liabilities						
- Borrowings	(1,100)	-	-	-	-	(1,100)
	<b>8,465</b>	-	-	-	<b>1,595</b>	<b>10,060</b>
Non-current financial liabilities						
- Borrowings	(8,525)	-	-	-	-	(8,525)
	<b>(8,525)</b>	-	-	-	-	<b>(8,525)</b>

represents the rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.

(ii) New customers are counterparties with whom the Club has traded for less than one year. No default customers are customers with whom the Club has traded for greater than one year and have no history of default, late payments, renegotiated terms or breach of their credit terms within the past two years. Closely monitored customers are customers with whom the Group has traded and do not qualify as no default customers.

### Currency Risk

The Club does not have exposure to financial instruments that are denominated in a foreign currency and as such is not exposed to any currency risk.

### Price Risk

The Club's exposure to commodity and equity securities price risk is not considered to be material in terms of a possible impact on profit and loss or total equity and as such a sensitivity analysis has not been completed.

### Liquidity Risk

The Club's objective is to maintain an appropriate level of funding through the use of bank overdrafts or loans. The Club has access to sufficient funding which are utilised when the needs arise. The table below summarises the maturity profile of the Club's financial liabilities based on contractual undiscounted payments.

### Maturity Analysis of Financial Assets and Liabilities Based on Management's Expectation

The risk implied from the values shown in the table below reflects a balanced view of the Club's cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of assets used in the Club's ongoing operations such as property, plant, equipment and investments in working capital, e.g. inventories and trade receivables. These assets are considered when assessing the Club's overall liquidity risk. The Club monitors the expected settlement of financial assets and liabilities on an ongoing basis.

	< 6 MONTHS \$000	6-12 MONTHS \$000	1-5 YEARS \$000	> 5 YEARS \$000	TOTAL \$000'S
<b>FINANCIAL ASSETS</b>					
Cash and cash equivalents	5,769	-	-	-	5,769
Trade and other receivables	419	-	-	-	419
	<b>6,188</b>	-	-	-	<b>6,188</b>
<b>FINANCIAL LIABILITIES</b>					
Trade and other payables	3,944	-	-	-	3,944
Interest-bearing loans	929	646	4,984	3,116	9,676
	<b>4,873</b>	<b>646</b>	<b>4,984</b>	<b>3,116</b>	<b>13,620</b>
<b>NET MATURITY</b>	<b>1,315</b>	<b>(646)</b>	<b>(4,984)</b>	<b>(3,116)</b>	<b>(7,432)</b>



## 19. Fair Value

The Club uses various methods in estimating the fair value of assets and liabilities. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included

in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Fair value measurement hierarchy for assets and liabilities of the Club are as follows:

	YEAR ENDED 31 JULY 2022 (\$'000'S)			YEAR ENDED 31 JULY 2021 (\$'000'S)				
	VALUATION TECHNIQUE - QUOTED MARKET PRICE (LEVEL 1)	VALUATION TECHNIQUE - MARKET OBSERVABLE INPUTS (LEVEL 2)	VALUATION TECHNIQUE - NON MARKET OBSERVABLE INPUTS (LEVEL 3)	TOTAL	VALUATION TECHNIQUE - QUOTED MARKET PRICE (LEVEL 1)	VALUATION TECHNIQUE - MARKET OBSERVABLE INPUTS (LEVEL 2)	VALUATION TECHNIQUE - NON MARKET OBSERVABLE INPUTS (LEVEL 3)	TOTAL
Available for sale investments								
- Unlisted investments	-	-	-	-	-	-	943	943
Revalued property, plant and equipment								
- Freehold land	-	228,773	-	228,773	-	215,032	-	215,032
	-	<b>228,773</b>	-	<b>228,773</b>	-	<b>215,032</b>	<b>943</b>	<b>215,975</b>

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs. The fair value of the listed income securities investments are based on quoted market prices.

For financial instruments not quoted in active markets, the Club uses valuation techniques such as present value techniques, comparison to similar

instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs.

### Transfer Between Categories

There were no transfers between levels during the year.

## 20. Contingent Liabilities

The Club does not hold any contingent liabilities.



## 21. Auditors Remuneration

AMOUNTS RECEIVED OR DUE AND RECEIVABLE BY THE AUDITORS OF THE CLUB FOR	2022 \$	2021 \$
Audit of the financial report and community benefit statement	94,595	85,995

OTHER SERVICES IN RELATION TO THE CLUB:	2022 \$	2021 \$
Ongoing masterplan considerations (incl. associated costs)	13,300	19,300
	<b>107,895</b>	<b>105,295</b>

## 22. Related Party Disclosures

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

› Members of the Committee who held office during the year ended 31 July 2022, being:

- › Mr D C Casbault - Chairman
- › Mr D H Kobritz - Vice Chairman
- › Mr A C Lennen - Treasurer
- › Mr J L Blight
- › Mr P J Blunden
- › Mr D Sinn
- › Ms Su-Ann Khaw
- › Mr A Durakovic
- › Mr J Hogan
- › Mr M J Browell – by virtue of his office as Chief Executive

- › Radio 3UZ Unit Trust, in which the Club sold its 10.72% interest to Racing Victoria during the financial year.
- › Moonee Valley Racing Club Investments Pty Ltd (non-trading), in which the Club has a 100% interest.

- › Electrical Embedded Network Group Pty Ltd (EEN), in which the Club has a 35% interest.
- › Fibre Embedded Network Group Pty Ltd (FEN), in which the Club has a 50% interest.

All members of the Committee act in an honorary capacity and receive a nominal fee for their services.

During the financial year members of the Committee conducted limited financial transactions with the Club. All of these transactions were on normal commercial terms and conditions.

During the financial year the Club paid Directors and Officers Liability insurance premiums on behalf of the Committee and Officers of the Club.

## 23. Key Management Personnel Compensation

Key management personnel compensation, included in the income statement and balance sheet of the Club, is as follows:

	2022 \$'000	2021 \$'000
Short-term employee benefits	2,416	2,131
Long-term benefits	43	52
Post-employment benefits*	150	163
	<b>2,609</b>	<b>2,346</b>

\*Consists primarily of statutory superannuation contributions.

## 24. Subsequent Events

On 12 August 2022 gaming machine entitlements, in place across all gaming venues held by the Club, expired. From this date, further gaming machine entitlements secured by the Club for the period August 2022 - 2032 have commenced.

During August and September 2022, properties completed as part of Stage A of the MVRC Masterplan (refer Note 4) had commenced settlement.



# COMMITTEES' DECLARATION TO THE MEMBERS OF MOONEE VALLEY RACING CLUB INC.

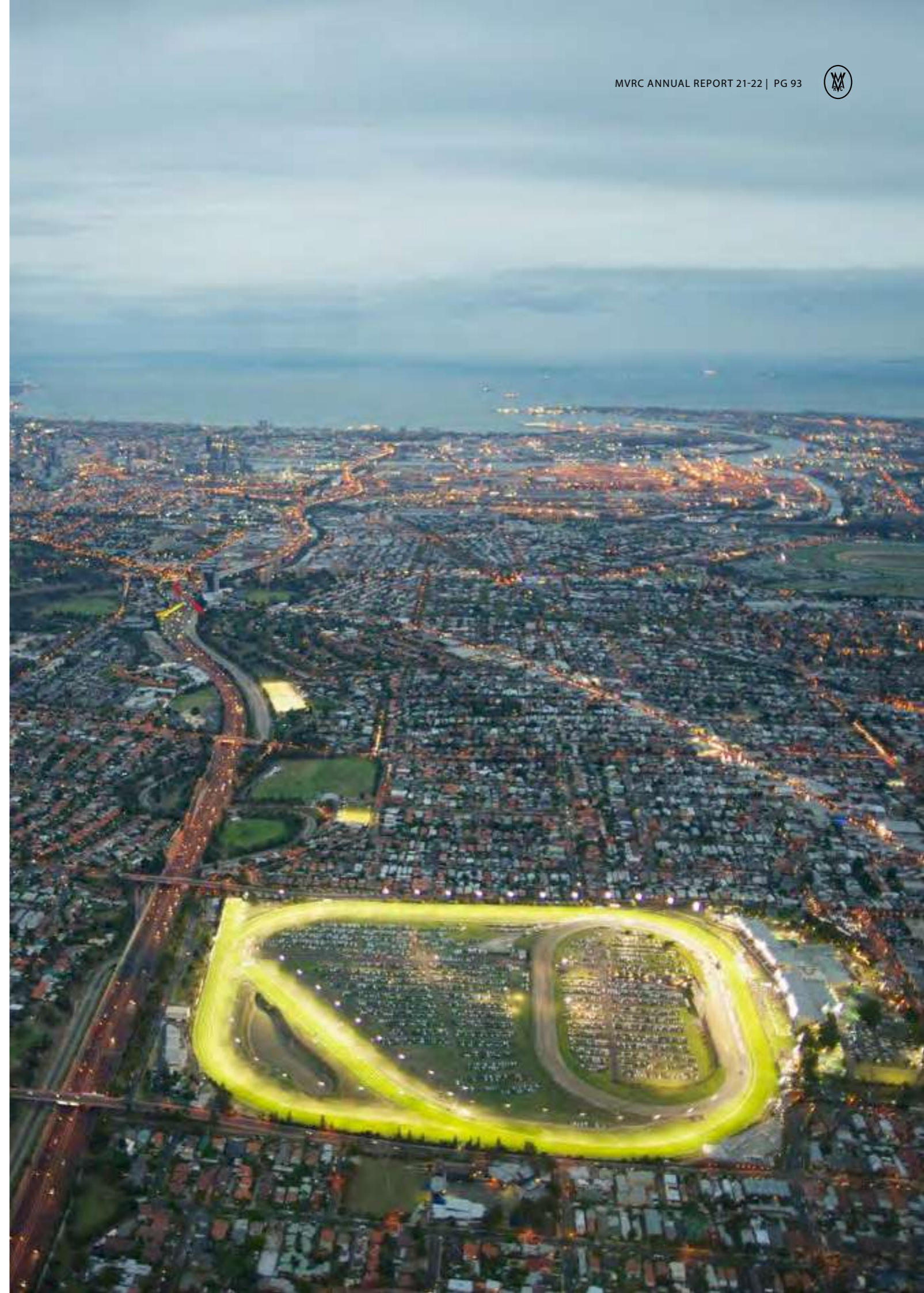
We, Donald Craig Casbault, Adam Charles Lennen and Michael John Browell, being members of the Committee of the Moonee Valley Racing Club Inc., certify that:

The statements attached to this certificate have been prepared in accordance with Australian Accounting Standards and give a true and fair view of the financial position of the Moonee Valley Racing Club Inc. during and at the end of the financial year of the association ended 31 July 2022.

**D C Casbault**  
Chairman  
27 September 2022

**A C Lennen**  
Treasurer  
27 September 2022

**M J Browell**  
Chief Executive  
27 September 2022



## Independent auditor's report to the members of Moonee Valley Racing Club, Inc

### Opinion

We have audited the accompanying financial report of Moonee Valley Racing Club, Inc ("the Club"), which comprises the statement of financial position as at 31 July 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the Committee's declaration.

In our opinion the accompanying financial report presents fairly, in all material respects the financial position of Moonee Valley Racing Club, Inc at 31 July 2022 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures and the Associations Incorporations Reform Act 2012.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

### Responsibilities of the Committee for the financial report

The Committee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the Committee determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the

going concern basis of accounting unless the Committee either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.aasb.gov.au/auditors\\_files/ar4.pdf](http://www.aasb.gov.au/auditors_files/ar4.pdf). This description forms part of our auditor's report.



Ernst & Young

Melbourne  
27 September 2022





## **Moonee Valley Racing Club**

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