ANNUAL REPORT 2013/14

MOONEE VALLEY RACING CLUB

Contents

Committee Profiles

ROBERT SCARBOROUGH – CHAIRMAN

Currently – Involved in substantial real estate developments in Victoria. Managing Director Wood Nook Farm Pty Ltd.

Appointed to Committee – February 2001, Vice Chairman November 2005 to November 2007, Chairman since November 2007.

Qualifications and Directorships – Bachelor of Laws (University of Melbourne), Private Company Directorships.

Membership and Affiliations – Western Health Foundation Chairman, VRC, MRC and Seymour Racing Club. Commonwealth Golf Club, The National Golf Club, Thoroughbred Breeders Victoria, North East Thoroughbreds and Thoroughbred Racehorse Owners Association.

Specialty Area and Interests – Actively involved in all the racing aspects of the Club and will continue to strive to present the best racing possible to attract the best fields with strong sponsorship support.

Racing Involvement – Principal and Managing Director of Wood Nook Farm Pty Ltd, one of Victoria's leading thoroughbred breeding farms. The farm has bred and raced ten Group 1 winners and has a number of promising young horses that can continue the success.

DON CASBOULT – VICE CHAIRMAN

Currently – Director Casboult Group, Marketing & Management Consultant. Former Head of Marketing and Communications, Suncorp Group Insurances and responsible for AAMI, GIO, APIA, Shannons and Just Car Insurance brands.

Other Directorships – Automobile Association Insurance Ltd (NZ) and private companies.

Appointed to Committee – July 2005, Vice Chairman from November 2007.

Specialty Area and Interests – Finance Sub-Committee, Business and Brand strategy, Member services, Marketing, Sponsorship and Media.

Professional Information – University Michigan; Alumnus School of Business Administration, Graduate Advanced Management Program INSEAD, France.

Racing Involvement – Through extensive involvement with sports marketing and racing sponsorship, Don has developed a keen interest in the racing industry and breeds and races horses in Australia and New Zealand with friends.

JOHN BLIGHT – HONORARY TREASURER

Currently – Head of Financial Advisory in Melbourne for Grant Thornton Australia Limited, where he is also a member of its National Board and the National Head of the Major Projects and Infrastructure team.

Appointed to – Committee November 2009. Honorary Tresurer since 2011.

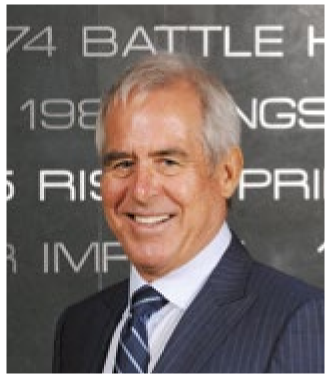
Specialty Area and Interests – Chair of the Risk and Quality Assurance Committee, Finance Sub Committee, Corporate Finance and Risk.

Other Directorships – Treasury Corporation of Victoria, various private companies.

Professional Information – Bachelor of Business (Acc), Fellow of the Institute of Chartered Accountants and Fellow of the Financial Services Institute of Australasia.

Racing Involvement – Presently races and has raced a number of horses including Bring Me the Maid, Rock Kingdom, Bank Robber and Here de Angels. Also involved in the racehorse breeding industry.

Committee Profiles



MARTIN RALSTON

Currently – Non Executive Director DWS, Board Member Hawthorn Football Club.

Appointed to Committee – October 2001, Honorary Treasurer 2001 to 2007, Vice Chairman from November 2007 to 2010.

Professional Information – Bachelor of Economics, Fellow of the Institute of Management Consultants.

Specialty Area and Interests – Finance, Information Technology, Business Strategy, breeding and racing thoroughbreds.

Racing Involvement – Previously Board Member of TROA. Races a number of horses in Australia and New Zealand.

EMMA BOLING

Currently – Emma works in the media and publishing industry. She is the Creative Advisor for Beneath the Ink, a dynamic company based in Colorado, USA, redefining enhanced ebooks for the world market. Her current novel, Mistress of France, has won two awards in the USA. Her previous novel, Riding High, published by Penguin Group, was nominated for the Ned Kelly Awards for crime fiction and shortlisted for the Davitt awards for crime fiction. Emma is also active in the World Presidents' Organisation Chapter for Melbourne in an honorary capacity, organising diverse and high-level functions for the membership.

Appointed to Committee – April 2002.

Specialty Area and Interests – Media, Digital, Public Relations and Racing.

Other Directorships – Private company director.

Professional Information – Emma is an author with a strong background in Media. She has worked extensively in the racing industry, most significantly establishing a boutique breeding operation in Victoria. Emma has a Bachelor of Arts (Hons) – University of Melbourne.

Racing Involvement – Emma has raced many horses in Australia and Singapore, including Thousand Guineas winner Lady of the Pines, Magic Millions Winner Catnipped, and Stakes winners Speedy Kids, City Kid, and Lord of the Pines. She has also bred many race winners, including multiple Group 1 winners Hasna and Sound Action. She was the Chairman for fundraising for the University of Melbourne Werribee Equine Centre, a member of the Thoroughbred Breeders Victoria committee for ten years, and founder and director of The Pines Stud.

BRIAN KRUGER

Currently – Managing Director of Toll Holdings since January 2012. Prior to being appointed Managing Director, Brian held the position of Chief Financial Officer of Toll from July 2009. He previously held a number of executive positions with BlueScope Steel, including President North America and Corporate Strategy and Chief Financial Officer.

Appointed to Committee – August 2006, Honorary Treasurer from November 2007 to December 2011.

Specialty and Interests – Finance, Business Planning, Risk Management.

Professional Information – Bachelor of Economics – Monash University.

Racing Involvement – Has raced a number of horses in recent years, including Adelaide Cup winner Demerger and Sangster Stakes winner Bel Mer. .

DAVID KOBRITZ

Currently – Director Deal Corporation Pty Ltd.

Appointed to Committee – April 2009.

Specialty Area and Interests – Strategic Planning Committee.

Professional Information – Director of Deal Corporation, Property Development and Investment Company, with approximately $500M of residential and commercial projects under management.

Racing Involvement – David has raced and bred many horses in Australia, including 1992 Melbourne Cup Winner Subzero and 1994 Golden Slipper Winner Danzero. Bred stakes winners in Newport and Rock Kingdom. Commercial breeder and owns Musk Creek Farm at Flinders and has approximately 25 mares on the property. Currently races horses with Gai Waterhouse, David Hayes, Anthony Freedman and others.

Committee Profiles

KATE O'SULLIVAN

Currently – Business Development Consultant, Social Media, Gaming and Racing Industry, South-East Asia and Australia.

Appointed to Committee – August 2012.

Specialty Area and Interests – Thorough understanding of the gaming and wagering industry. Including an extensive understanding of social media platforms and the gambling regulatory environment. Expertise in advertising, promotion, sponsorship, member services and loyalty programs

Professional Information – Former General Manager, Sales and Distribution, Tabcorp Holdings (1994–2012), Melbourne Girls Grammar School Foundation Board Member, Marcus Oldham Foundation Board Member, Comet. Is Advisory Board Member, Grad. Dip Farm Business Management, Grad. Dip International Business Management, Australian Institute Company Directors Certificate

Racing Involvement – Bred and raced thoroughbreds in Victoria since 1986. Strategy and business development (ongoing) with the major Racing Clubs and gaming entities in Hong Kong, Macau, Singapore and Malaysia. Extensive involvement in the establishment of gaming assets for the Thoroughbred, Harness and Greyhound industry.

PETER BLUNDEN

Currently – Victorian Managing Director – Editorial for News Corp Australia.

Appointed to Committee – March 2014.

Specialty Area and Interests – Media, horse racing, AFL and rugby league.

Other Directorships – Peter is a director of the following: The Herald & Weekly Times, The Royal Children's Hospital Foundation, The Good Friday Appeal, The Alannah & Madeline Foundation, an advisory board member of The Salvation Army Australia, and a member of the Carbine Club.

Professional Information – Peter was appointed Victorian Managing Director – Editorial for News Corp Australia in July 2012. He has editorial responsibility for all publications of the Herald & Weekly Times including the Herald Sun and Sunday Herald Sun, Leader Community Newspapers and the Geelong Advertiser Group. Was previously Managing Director of The Herald & Weekly Times for nearly five years, before which he served 11 years as Editor and Editor-in-Chief of the Herald Sun. Peter was inducted into the Victorian Media Hall of Fame in October 2014 for his significant contribution to journalism. He was awarded a Centenary Medal for outstanding services to the media industry in 2001. His 38-year career with News Corp Australia has taken him from Sydney to Canberra, Adelaide and Melbourne. Peter edited the Adelaide Advertiser for five and a half years, has held various senior editorial positions with The Australian, and was founding editor of The Australian's colour magazine in 1988.

Racing Involvement – Peter currently races horses with Gai Waterhouse, David Hayes and Chris Waller.

MVRC Executives

Michael Browell
Chief Executive

Bruce Clarke
Chief Financial Officer

Liam Smith
Racing Operations Manager

Luke Kinniburgh
Manager – Catering

Leigh Saville
Human Resources Manager

Stephen Bell
Commercial Manager

Mark Henderson
Legends – Venue Manager

Pip Kerr
Marketing Manager

Marty Synan
Racecourse & Facilities Manager

Chairman & Chief Executive Report

The 2013/14 season has been an interesting year for the Moonee Valley Racing Club, with many highlights both on and off the track.

From a racing perspective, the win of Shamus Award in the 2013 Sportingbet Cox Plate was one of the most amazing stories of the year. We've had star three-year-olds win the Cox Plate over the years; however, never before in the 93 editions of our great race have we had a maiden crowned as the winner.

The Committee debated the eligibility and worthiness of Shamus Award when his acceptance was received with one minute to spare, and the decision was made to allocate Saddlecloth 15 to the colt, making him the first emergency.

Within an hour of final acceptances and the barrier draw for the $3M Group 1 Sportingbet Cox Plate, the short-priced favourite Atlantic Jewel was scratched after suffering a leg injury in her gallop that morning at Flemington. A brilliant mare that had won ten of her eleven lifetime starts, Atlantic Jewel had returned after an absence of 16 months to stake her claim as the best racehorse in the land. A narrow defeat at Caulfield in the Underwood Stakes was soon forgotten when she won the Caulfield Stakes by 4 lengths in brilliant fashion.

Her scratching paved the way for Shamus Award to take his place in the field for our Weight-For-Age Championship, with star apprentice Chad Schofield in the saddle. Widely regarded as the best maiden in the land, Shamus Award had been narrowly defeated in the Group 2 Stutt Stakes at The Valley and the Caulfield Guineas in his two lead-up runs.

A brilliant, bold front-running ride from Schofield made full use of the 49.5kg impost, and Shamus Award was able to withhold the fast-finishing Happy Trails and the gallant Fiorente to claim victory.

Shamus Award returned in the Autumn to win the Group 1 Australian Guineas at Flemington, and was crowned the Champion 3yo for the season.

Congratulations to owners Ultra Racing and G&C Pastoral for their success with Shamus Award. Now standing at Widden Stud, we look forward to a successful stud career for this Cox Plate-winning son of Snitzel.

We thank Sportingbet for their continued support of the Moonee Valley Racing Club and our two feature races across the Carnival, – the $3M Group 1 W S Cox Plate and the $1M Group 1 Manikato Stakes. Sportingbet are now in the William Hill stable of companies, and the Club enjoys a terrific relationship with the team. We will

acknowledge the great support from Michael Sullivan in establishing Sportingbet's sponsorship of The Valley, and wish him well with his future endeavours.

The Club stages three feature Group 1 sprint races over 1200 metres each season. We congratulate the connections of Samaready (2013 Moir Stakes), Buffering (2013 Manikato Stakes) and Spirit of Boom (2014 William Reid Stakes).

The scenes of jubilation and celebration after Buffering notched his first Group 1 win in the Sportingbet Manikato Stakes was one of the enduring images of last season. Trainer Robert Heathcote has done a fantastic job with this champion sprinter, and after experiencing so many placings behind Hay List and then Black Caviar, it was heart-warming to see Buffering finally win at the highest level. After his Manikato victory, Buffering went on to add two more Group 1 wins to his CV, winning the VRC Sprint and then the Winterbottom in Perth.

The Essendon Mazda 55 Second Challenge continued to generate significant interest throughout the night racing season. The Anthony Freedman-trained Minaj posted the quickest time throughout the series, winning Freedman a $55,000 Mazda BT-50. We thank Joe Cucuzza from Essendon Mazda for his support of this exciting series.

Trainer Darren Weir had an incredible season, winning his first metropolitan premiership. His record at Moonee Valley is outstanding, and his horses appear to appreciate the StrathAyr track. Jockey Damien Oliver's return to the saddle saw him take out the Moonee Valley Jockey's Premiership on his way to winning the Scobie Breasley Medal.

The Club continues to welcome new members as we strive for our target of 10,000. Throughout the 2013/14 season, 1,213 new members joined the Club. We hope that all members enjoyed their Moonee Valley membership throughout the season.

Throughout the 2013/14 season, the Club was able to achieve significant progress with our Master Plan project. The Minister for Planning, The Hon. Matthew Guy, established an Advisory Panel to hear the Master Plan submission, with the formal process commencing in March 2013.

The Advisory Panel hearing was conducted throughout October 2013, with the recommendations delivered on 19 December. The outcome of this process endorsed the main tenets of the Master Plan, those being the re-alignment of the Moonee Valley racecourse, the relocation of the Grandstand to the northern boundary, and residential development on the site, predominately on the western side of the 98-acre site.

A number of significant capital projects were completed throughout the year, including a refurbishment to Legends, and the Pavilion Room Deck and extension to the public Lawn Bar.

In August 2014, the Minister for Planning announced that he would rezone the Moonee Valley Racecourse site, with the planning controls to deliver approximately 2,000 dwellings, with maximum development height at 20 storeys.

This rezoning now provides the Club with the certainty required to continue with this important project. Over the next year, the Club will work closely with the Moonee Valley City Council to continue with the planning work required to secure the necessary planning approvals.

Work will now commence on an Integrated Transport Plan, a Conservation Management Plan, Open Space strategies, design of the first stage of the development, and the staging and construction plans. After almost five years of planning, the Master Plan for the Moonee Valley Racecourse looks set to become a reality, allowing the Club to renew our racing footprint and secure our long-term viability.

The Club recorded a final loss of $862K for the 2013/14 season. With trading conditions continuing to prove difficult, the Club conducted a full review of all business activity and expenditure, including all key contracts and our operating model. Facing such a significant operating loss, and with the challenges that the current economic climate presents, tough decisions were required to return the business to profitability.

Over $1.5M in efficiencies and productivity improvements were identified, and these savings will be fully realised over the coming 12 months. The Club has budgeted for a small profit for the 2014/15 season.

A number of significant capital projects were completed throughout the year, including a refurbishment to Legends, the Pavilion Room Deck, and an extension to the public Lawn Bar.

Legends is an integral part of our business, contributing in excess of $2M per year to our bottom line. It is important to continually refresh gaming venues, and this project has delivered an outstanding result for a spend of approximately $1M. In addition to the refurbishment, we continue to invest in the latest and best gaming machines to ensure our gaming room floor is as good as, if not superior to, surrounding venues.

We have also implemented a new style of catering at Legends, with a new team in the kitchen producing a contemporary menu. The feedback from patrons with all of the changes introduced at Legends over the past year has been very positive, and the trading result is showing continual improvement.

The upgrade to the public racecourse facilities is now complete, with the construction of a new deck for the Pavilion Room, and the extension to the asphalted section of the Lawn Bar, which has created a new beer garden. With these new facilities and furniture, and the superscreen directly in front of this area, The Valley offers an outstanding public facility to enjoy a day or night at the races.

The Club has recently conducted a comprehensive survey of members on a wide range of important topics. Almost 1,500 members participated in this survey, providing a wealth of data and views on the key activities and policies of the Club. From the results of this survey, the Committee and management team will prepare an action list of key priorities to ensure we continue to meet the needs of our

The 2013 Sportingbet Cox Plate was telecast on Channel 7 as part of an industry-wide free-to-air agreement that was negotiated by TVN.

members and offer the best possible racing experience.

The 2013 Sportingbet Cox Plate was telecast on Channel 7 as part of an industry-wide free-to-air agreement that was negotiated by TVN. The Channel 7 agreement includes 26 feature meetings throughout the Spring and Autumn Carnivals, and the quality of the coverage will increase the audience for thoroughbred racing through these key periods.

The MVRC continues to foster a strong working relationship with our media partners, and we thank the members of the Victorian Racing Media Association, TVN, SKY Racing, Seven Network, Radio Sport National and the Herald Sun for their continued support of racing here at Moonee Valley.

The Club also enjoys a strong working relationship with the Victoria Racing Club, the Melbourne Racing Club, Country Racing Victoria and Racing Victoria, as well as other industry stakeholders including the Victorian Jockeys Association, Thoroughbred Racehorse Owner's Association, the Australian Trainers Association and the various unions that support the Victorian Racing Industry.

In December 2013, long-serving Committee member Craig Opie retired from the MVRC. Craig was very proactive in the catering, marketing and membership portfolios, and was a strong contributor to the Committee. The MVRC awarded Craig Life Membership in recognition of his outstanding contribution to the Club.

Following Craig's retirement, the Club appointed Mr Peter Blunden to fill this casual vacancy. Peter joins the Committee with a wealth of knowledge and experience in the media and has a strong connection to the racing industry.

The MVRC Committee continues to address the important issues facing the Club as the landscape continues to evolve at a rapid pace. With the Master Plan project, the changing wagering model, the media rights negotiations and the core business activity of racing, your Committee is focused on serving the interests of Members and industry stakeholders.

The Club is managed by a loyal and dedicated team of staff that are passionate about the future of the MVRC. There have been a number of changes to the senior staff at the Club throughout the past year. We welcomed Mark Henderson to our gaming venue Legends as Venue Manager in August 2013, bringing with him a wealth of experience from over 20 years in the hospitality field.

Brian Masters (Operations Manager) left the Club in July as a result of a restructure of the Senior Management team. Brian was with Moonee Valley Racing Club for almost 8 years, and we thank him for his efforts.

Leigh Newton (Marketing & Communications Manager) departed the Club in June after almost 5 years. We thank Leigh for his contribution throughout this time.

Pip Kerr joined Moonee Valley Racing Club in July to take on the role of Marketing Manager – Brand and Digital. With the Club undergoing a rebranding to The Valley, Pip's expertise will be instrumental in seeing this project completed.

Liam Smith has recently been promoted to Manager – Racing Operations. Liam joined Moonee Valley at the start of 2013, and has quickly ascended to the Senior Management team.

We thank all Members of the Moonee Valley Racing Club for your continued support of the Club, and look forward to a successful 2014/15 season.

R A Scarborough

Chairman

M J Browell

Chief Executive

Racing Report

The 2013/14 racing season at Moonee Valley saw a maiden win the W.S. Cox Plate, the Manikato Stakes carry $1 million in prize money for the first time, the Moir Stakes elevated to Group 1 status, and warriors Buffering and Spirit of Boom breaking through for maiden Group 1 victories.

The Moonee Valley Racing Club conducted 27 race meetings in the Victorian Racing calendar, of which 17 formed the 17th City Jeep Night Racing Season.

With over $20 million in prize money on offer, the Club conducted 218 races (including 28 group or listed races) with a total of 2222 starters. The club averaged 10.19 starters per race, which was an increase from the 2012/13 average of 9.3.

Sportingbet Cox Plate Carnival Preview Day yet again proved to be a fascinating day of racing for those with an eye to Spring riches. Super mare Atlantic Jewel cantered to victory in the Group 2 Top Cut Stocks Stakes in devastating fashion. Gai Waterhouse's Fiorente flew home around the field to win the Group 2 Dato Tan Chin Nam Stakes before going on to win the 2013 Melbourne Cup. The Mitty's McEwen Stakes was elevated to a Group 2 race for the first time and was won by Kuroshio for Darley and Paul Snowden.

The rain during the launch of the City Jeep Night Racing Season wasn't enough to deter a great night of racing as Mick Price and Craig Newitt teamed up to win the Group 1 Programmed Moir Stakes with 2012 Blue Diamond winner Samaready. The Group 2 City Jeep Stutt Stakes was won by Divine Calling for Gai Waterhouse; however, they were made to earn it with Craig Williams lodging a protest claiming his mount and runner-up Shamus Award were interfered with at the 100 metre mark. On the evidence, stewards were of the view that near the 50 metre mark, Divine Calling and Shamus Award bumped as a result of both horses shifting ground, and for that reason could not justify an alteration to the placing. They dismissed the objection, and Shamus Award was still a maiden.

The launch of the second-ever Sportingbet Cox Plate Carnival gained a boost with prizemoney increasing for the Sportingbet Manikato Stakes from $750,000 to $1,000,000, which was enough to attract Hong Kong sprint sensation Lucky Nine to The Valley. However, it was Robert Heathcote's 6YO Buffering who spoiled the

Lucky Nine party and finally clinched that elusive Group 1 victory he so richly deserved.

There was a small but select field that lined up in the Group 2 Jeep Don't Hold Back Fillies Classic, where Gypsy Diamond for John O'Shea and James McDonald beat short-priced favourite Gregers.

The 2013 Sportingbet Cox Plate again attracted a capacity field of 14 runners plus one emergency, who gained a start in the race after short-priced favourite Atlantic Jewel was sensationally scratched after the barrier draw. That original emergency, Shamus Award, led from start to finish holding off Happy Trails, who was doing his best work late, eventual Melbourne Cup winner Fiorente, and a host of form horses of the Spring.

Apprentice Chad Schofield became the second youngest jockey ever to win the W.S. Cox Plate, while it was also a first for trainer Danny O'Brien. While some were critical of the decision to allow Shamus Award to compete in the weight-for-age championships of Australasia, it must be remembered that Shamus Award had a higher rating (109) than So You Think before he won the Cox Plate as a three-year-old.

Bart Cummings surpassed the late Colin Hayes when Precedence won a second Drake International Moonee Valley Cup, notching a record 25th race won on Cox Plate Day. The first of his 25 victories on Cox Plate Day was 50 years earlier in 1963.

There were a number of other worthy performances on Sportingbet Cox Plate Day, including Toydini winning the Schweppes Crystal Mile, Savvy Nature winning the Mitchelton Wines Vase, and Catkins claiming the Eliza Park International Stakes over 1600m.

Moonee Valley Racing Club began to reap the rewards of their commitment to international participation as the club was thrilled to have three international runners during the Sportingbet Cox Plate Carnival. Hong Kong champion Lucky Nine displayed a barnstorming finish to just miss Buffering in the Group 1 Sportingbet Manikato Stakes, while both Side Glance (trained by Andrew Balding) and Mull of Killough (Jane Chapple-Hyam) performed admirably in our weight-for-age classic, the Sportingbet Cox Plate. The following week Side Glance won the Group 1 Mackinnon Stakes and Mull of Killough won a restricted race on Melbourne Cup day, before finishing fourth in the Group 1 Emirates Stakes behind Boban.

The club is confident that the performances of the international runners during the 2013 Sportingbet Cox Plate Carnival will pave the way for future international participation for years to come.

The City Jeep Night Racing Season finished how it began – with a bang! The scenes in the winners enclosure of Michael Rodd returning to scale with his head in his hands, full of emotion after Spirit of Boom finally broke through for a much deserved Group 1 victory in the Hacer Group William Reid Stakes, was a fitting way to end the season. Trainer Tony Gollan and connections had a long nervous wait, as it took some time for the judge to separate Spirit of Boom and Anthony Cummings' Testa Rossa gelding Fontelina in a photo.

The Essendon Mazda 55 Second Challenge again proved to be a popular series during the night racing season, with Group 1 winners Lankan Rupee and Platelet winning their respective heats. Anthony Freedman drove home the Mazda BT-50 after Minaj finished the season with the fastest time over the unique 955m distance in a time of

55.36. We thank Essendon Mazda for their support of the series over the past years.

Special thanks to Antler Luggage, who sponsored the Ride of the Night competition, where the TVN panel awarded the jockey with the best ride of the night with $750 worth of Antler lightweight luggage.

While there were many highlights on the track, it was fantastic to see the tributes all on course made in honouring the lives and contribution to our great sport by Roy Higgins and Guy Walter. Roy Higgins won two Cox Plates in his career: 1964 on Sir Dane and 1972 on Gunsynd. Guy Walter trained 36 Group 1 winners during a decorated career, with his last winner at Moonee Valley on Sportingbet Cox Plate Day when Toydini triumphed in the Group 2 Schweppes Crystal Mile.

Congratulations to trainer Darren Weir, who notched up his second consecutive MVRC Trainers Premiership with a staggering 26 winners at a strike rate of above 25%. Peter G Moody finished in second place with 12 winners. Darren also trained the most winners of the City Jeep Night Racing Season with 13 winners, six clear of second-placed Mick Price.

Damien Oliver clinched the MVRC Jockey Premiership with 16 Valley wins, edging out Brad Rawiller who finished with 15. Oliver's premiership victory is all the more remarkable considering he missed the first six weeks of the season due to disqualification, and was away riding in Mauritius towards the back end of the season.

Overall it was an action packed 2013/14 racing season as we now turn our attention to the upcoming 2014/15 racing season at The Valley.

MVRC BLACK TYPE RACES 2012/13 SEASON

	RACE NAME	HORSE	TRAINER	JOCKEY	OWNERS
Group 1	Sportingbet Cox Plate	Shamus Award	Danny O'Brien	Chad Schofield	P S Buckley & G & C Pastoral Co Pty Ltd (Mgr: V C Oldfield)
Group 1	Sportingbet Manikato Stakes	Buffering	Robert Heathcote	Damian Browne	Mrs V Heathcote, S Krslovic, C Moore, R Ciobo, D Merola, C Lord, Crafty Racing Synd, Aspariamo Racing Synd & B Harry
Group 1	Programmed Moir Stakes	Samaready	Mick Price	Craig Newitt	Vinery Stud (Mgr: P Orton), Greenwich Stud (Mgr: G Perry), Echo Beach Bloodstock(Mgr: A Green), Newstead (Mgr: N Gibson), Encompass Bloodstock(Mgr: S McCann)
Group 1	Hacer Group William Reid Stakes	Spirit of Boom	Tony Gollan	Michael Rodd	Mrs P Gollan, B Siemsen, Eureka Stud Synd (Mgr: C & S McAlpine), J Schloss, A Dunemann, J Kurtz, S Kurtz & River Junction Racing Synd
Group 2	Dato' Tan Chin Nam Stakes	Fiorente	Gai Waterhouse	Nash Rawiller	A T Roberts, McClure Ferguson Oman (Mgr: P C McClure), K R Wood, Fesen Pty Ltd (Mgr: P Pollicina), B Pang, Bongiorno Herron (Mgr: R M Herron), D J Deykin, Team McDonnell (Mgr: J S McDonnell, Henderson Racing (Mgr: D A Henderson) & Fiorente (Mgr: T Mitevski)
Group 2	Drake International Cup	Precedence	Bart & James Cummings	Craig Williams	Dato Tan Chin Nam, Sir P Hogan, The Dowager Duchess Of Bedford & B A Schroder
Group 2	Top Cut Stocks Stakes	Atlantic Jewel	Mark Kavanagh	Michael Rodd	Coolmore Syndicate (Mgr: Mrs S Magnier), L M Macri, M J Kirwan, Ms M Texier, C Murphy, M V Magnier & D L O'Byrne
Group 2	City Jeep Stutt Stakes	Divine Calling	Gai Waterhouse	Damien Oliver	Miss K Waterhouse, G Harvey, Mrs S M Burns, Mrs V M Anderson, Mrs T L Vogel, Mrs S A Olive & Mrs H Waterhouse
Group 2	Essendon Mazda Australia Stakes	Richie's Vibe	Tony Vasil	Damien Oliver	R Robinson, J Robinson, K Clarke, B Counihan & J J Robinson
Group 2	Mitchelton Wines Vase	Savvy Nature	John O'Shea	James McDonald	Whitby Bloodstock Pty Ltd (Mgr: M J Whitby), G M Brown, J D Melick, Mrs J Melick, Mrs S L Pilkington, N G Rockley, A M Rowley-Bates, Placanica (Mgr: Dr P Placanica), T St James & Mrs R St James
Group 2	Sportingbet Sunline Stakes	Text'n Hurley	Colin Little	Craig Williams	V C Oldfield, G Barker, M J Burns, B J Counihan, D S Costello, Dr A C Gay, S F Priestly, J Robinson, L J Smith & C J Oldfield
Group 2	Schweppes Crystal Mile	Toydini	Guy Walter	Blake Shinn	R J Bergstrom & Mrs J K Bergstrom
Group 2	Mitty's McEwen Stakes	Kuroshio	Peter Snowden	Craig Newitt	Sheikh Mohammed
Group 2	Simpson Construction Typhoon Tracy Stakes	Jazz Song	Mick Price	Craig Newitt	Coolmore (Mgr: Mrs S Magnier), Go Bloodstock (Mgr: R J Hackett) & A K Teo
Group 2	Sportingbet Alister Clark Stakes	Pheidon	Gai Waterhouse	Damien Oliver	P Vanny, L James, P Evans, D McLeish, Mrs M Ardill, M Tran, M Wood, Mrs R Foot, Mana Racing (Mgr: M Mana) & L Yates
Group 2	Jeep Don't Hold Back Fillies Classic	Gypsy Diamond	John O'Shea	James McDonald	Planette Thoroughbred Trading Pty Ltd Syndicate (Mgr: J S Leaver) & Finemore Thoroughbreds Syndicate (Mgr: R S Finemore)
Group 3	Eliza Park International Stakes	Catkins	Chris Waller	Craig Newitt	Ingham Racing (Mgr: L J Ingham)
Group 3	Alternate Railway JRA Cup	Mourinho	Peter Gelagotis	Craig Newitt	T Ferraro, C Neal, P Cauchi, L Tartaglione, Ms D Binini, R Bausch, U Bausch, M Nardella, S Forte, P B Pavey, S Porch, M J Quigley, J Dimech, D Tartaglione & Miss R Tartaglione
Group 3	Telstra Phonewords Stakes	Thermal Current	Peter G Moody	Ben Melham	Contract Racing Pty Ltd (Mgr: Mrs J S Moodie), N S Psaltis, Mrs G C Psaltis, W J Peterson & Mrs S A E Moody, T Jovanovski, Ms J Meagher, Mrs P A Donnelly
Group 3	Gallagher Bassett/ TBV Champagne Stakes	Thump	John P Thompson	Craig Williams	Patinack Farm Racing (Mgr: N L Tinkler)
Listed	Essendon Nissan McKenzie Stakes	Cauthen	Andrew R Campbell	James McDonald	J A Barnao, M Climo, N J Cruickshank, T G Heptinstall, T M Pivac, D R & W R Platt & W C Webb
Listed	ADAPT Australia Torney Night Cup	Big Memory	Tony McEvoy	Craig Williams	Pipeliner Bloodstock Pty Ltd (Mgr: W G Mitchell), R & C Legh Racing Pty Ltd (Mgr: R P Legh) & J W Cowley
Listed	Adapt Australia Abell Stakes	It is Written	Robbie Griffiths	Matthew Allen	Dirty Dozen (Mgr: J L Gay), J L Gay, S A Miller, I R Dietrich, F A Harrison, M A Cameron, P M Malbourne, S C Limb, G A Wakefield & T M Borschman
Listed	Drummond Golf Stakes	Le Bonsir	Mick Price	Michael Walker	United Syndications Gold Label Account Syndicate (Mgr: P C Creighton)
Listed	Chandler Macleod St Albans Stakes	London Lolly	Michael, Wayne & John Hawkes	Glen Boss	Mrs J V & Ms E R S Throsby
Listed	Schweppes Alexandra Stakes	Marianne	Michael Kent	Craig Williams	W J Slatter, D W Baertschiger & Mrs S R Baertschiger
Listed	Chandler Macleod Crockett Stakes	Minaj	Anthony Freedman	Vlad Duric	M P Camm, G Melideo, N S Carnell, P R Keleher, L Hawkins, A L Carnell, H Chan, L T Mcquilken & Lakeview Resources Pty Ltd (Mgr: P Carrick)
Listed	1PRINT.COM.AU Carlyon Stakes	Broken	Darren Weir	Nicholas Hall	A Bates, A McCarty, Sumday Synd, Broken Down Synd (Mgr: G Swann), D Candy, M Atchison, M Hunter, Nullawilian Synd (Mgr: S Brown) & G Leech
Listed	Schweppes Alexandra Stakes	You're So Good	Nigel Blackiston	Vlad Duric	M Ramunno, J D Clark, C J Page, Mrs R D Allen, J Recchia, F Capuzzi, S J Fogarty, Mrs L R Pitcher, P Renwick & P D Guy

TRAINER & JOCKEY PREMIERSHIPS

Pos	MVRC Trainer Premiership	1sts	2nds	3rds	Starters	Strike Rate
1	Darren Weir	26	12	16	103	25.24%
2	Peter G Moody	12	11	7	85	14.12%
3	Mick Price	10	4	6	55	18.18%
4	Michael Kent	9	8	5	63	14.29%
5	Anthony Freedman	7	4	4	33	21.21%
6	Gai Waterhouse	7	1	3	17	41.18%
7	Robert Smerdon	6	7	8	51	11.76%
8	Robbie Griffiths	5	9	4	56	8.93%
9	Mark Kavanagh	5	2	1	29	17.24%
10	Stephen Brown	5	2	0	20	25.00%

Pos	MVRC Jockey Premiership	1sts	2nds	3rds	Starters	Strike Rate
1	Damien Oliver	16	9	11	74	21.62%
2	Brad Rawiller	15	7	10	77	19.48%
3	Craig Williams	11	9	6	55	20.00%
4	Michael Rodd	9	11	2	65	13.85%
5	Glen Boss	9	3	7	65	13.85%
6	Patrick Moloney	8	10	8	78	10.26%
7	Vlad Duric	8	5	7	56	14.29%
8	Mark Zahra	8	2	7	53	15.09%
9	Katelyn Mallyon	7	12	4	67	10.45%
10	Jackie Beriman	7	5	8	55	12.73%

Pos	MVRC Night Racing Trainer Premiership	1sts	2nds	3rds	Starters	Strike Rate
1	Darren Weir	13	8	12	58	22.4%
2	Mick Price	7	3	4	33	21.2%
3	Robbie Griffiths	5	8	2	36	13.9%
4	Michael Kent	5	7	4	40	12.5%
5	Peter G Moody	5	7	4	47	10.6%
6	Anthony Freedman	5	4	2	22	22.7%
7	Robert Smerdon	5	3	1	26	19.2%
8	Gai Waterhouse	4	0	2	8	50.0%
9	Colin Little	4	0	0	10	40.0%
10	Michael, Wayne & John Hawkes	3	1	1	12	25.0%

Pos	MVRC Night Racing Jockey Premiership	1sts	2nds	3rds	Starters	Strike Rate
1	Damien Oliver	15	9	11	71	21.1%
2	Craig Williams	9	4	3	31	29.0%
3	Michael Rodd	8	8	1	56	14.3%
4	Brad Rawiller	8	3	8	46	17.4%
5	Glen Boss	6	2	4	44	13.6%
6	Mark Zahra	6	0	4	36	16.7%
7	Vlad Duric	5	3	7	38	13.2%
8	Craig Newitt	5	3	2	55	9.1%
9	Damian Lane	4	4	7	40	10.0%
10	Luke Nolen	4	2	4	32	12.5%

Grounds and Facilities Report

Track

The Moonee Valley track has continued to perform well during the 2013/14 racing season. (See chart below.)

Some three years ago, the club trialled a new soil structure test, S3A Injekta, which measures the soil structure of the track. This allows us to manage the track's fertiliser, water and renovation program, and this year's results were again pleasing and rewarding for all the work the track staff have put in over the past few years.

Also during the April track renovation, several sand slits were installed at the outside of the 1600, inside of the home turns and at the Cox Plate start. These areas suffered when we received heavy rains, and have also improved since this work was carried out. The Club also upgraded the irrigation system to water the track. This has allowed more flexibility when watering.

The Club has also trialled the going stick from England to collect data for Racing Victoria. With changes to the track rating system due in December 2014, the data collected from the going sticks which measures penetration and shear, could be used instead of the penetrometer, which only measures penetration.

	Rail	Pen	Races	Track
Saturday, 3 August 2013	TRUE	4.99	8	Dead5
Saturday, 24 August 2013	4	4.64	8	Good3
Saturday, 14 September 2013	TRUE	4.59	8	Dead4
Friday, 27 September 2013	3	4.78	8	Dead5
Friday, 4 October 2013	7	4.53	8	Good3
Friday, 25 October 2013	TRUE	4.64	8	Dead4
Saturday, 26 October 2013	2	4.64	10	Dead4/Good3
Friday, 1 November 2013	5	4.67	8	Dead4
Friday, 15 November 2013	7	4.59	8	Dead4/Good3
Saturday, 23 November 2013	TRUE	4.64	8	Dead4
Friday, 29 November 2013	TRUE	4.67	8	Good3
Friday, 6 December 2013	3	4.64	8	Dead4
Friday, 13 December 2013	5	4.43	8	Good3
Friday, 20 December 2013	5	4.63	8	Dead4
Saturday, 28 December 2013	TRUE	4.8	8	Good3
Friday, 24 January 2014	TRUE	4.72	8	Dead4
Friday, 31 January 2014	2	4.68	8	Good3
Friday, 7 February 2014	4	4.72	8	Dead4
Friday, 14 February 2014	6	4.63	8	Dead4
Friday, 21 February 2014	TRUE	4.67	8	Dead4
Friday, 28 February 2014	3	4.53	8	Dead4
Monday, 10 March 2014	7	4.61	8	Dead4
Friday, 14 March 2014	TRUE	4.46	8	Good3
Friday, 21 March 2014	2	4.47	8	Good3
Saturday, 29 March 2014	5	4.63	8	Dead4
Saturday, 7 June 2014	TRUE	5.12	8	Slow6
Saturday, 21 June 2014	4	4.97	8	Dead5

Grounds and staff

- Cox Plate Day 2013 and Moonee Valley was a picture of colour with the grounds staff having the course presented in fine order.
- Both the Annual and rose displays were in full bloom.
- All Track and Ground staff received their annual hearing and skin tests as staff work outdoors and operate machinery.
- Staff also completed training for forklifts, manual handling, CPR and first aid.
- The Club also engaged several work experience students in different areas of the Track, Grounds and Facilities departments.

Facilities

The Tracks, Grounds and Facilities team welcomed Doug White as Facilities Foreman.

He comes to the Club with a wealth of knowledge in Facilities management after working 25 years in the hospital industry.

The Club continues to invest capital into upgrading the facilities at Moonee Valley. The Facilities team have been heavily involved with all this work. A complete refurbishment to the Legends gaming venue was carried out and is now one of the leading gaming venues at any race track in Australia. Upgrades to the air conditioning system continue to assist in making the venue comfortable for patrons. The facilities team have also installed new fire safety system in the catering tunnel making this area safer for staff. Work has also been carried out following the annual health department audit.

Sponsorship Report

Sponsorship

Sportingbet enjoyed their second year as major sponsor of the Club and received outstanding exposure through naming rights holder of the Cox Plate. Their sponsorship of Australia's leading weight-for-age race further cements their commitment to the Victorian Racing Industry.

On Sportingbet Cox Plate Day we welcomed two new sponsors in Eliza Park International and 1Print. They joined a loyal stable of sponsors here at the Club.

City Jeep took over from Jeep Australia as Night Racing Naming Rights sponsor. City Jeep have had an involvement here at the Club for numerous years and it is pleasing to see their support increase over time. Jeep Australia remained a sponsor at the Club through numerous races and corporate hospitality benefits.

The Club also hosted several charity days or nights where foundations or associations sponsored race meetings. These included the National Jockeys Trust, Epworth Foundation, E J Whitten Foundation, Moonee Valley City Council, Sporting Chance, Community Clubs Association Victoria and Caravan Industry Australia.

We thank all sponsors that supported the Club in 2013/14, and we look forward to continuing the partnership in the future.

Major Partner

- Sportingbet

Night Racing

- Antler Luggage
- City Jeep
- Essendon Mazda

Suppliers

- CUB
- Diageo
- Jim Beam/Canadian Club
- Mitchelton Wines
- Schweppes

Cox Plate Carnival

- 1Print
- City Jeep
- Drake International
- Drummond Golf
- Eliza Park International
- L F Signs
- Inglis
- Telstra PhoneWords
- Triforce
- The Drain Man

Race Sponsors

- Ascend Sales
- Adapt Australia
- Adbanced Mailing Solutions
- Art Series Hotels
- Aquanas
- Boscastle
- Caravan Industry Australia
- Community Clubs Association
- Chandler McLeod
- Dominant
- Dato Tan Chin Nam
- Dr Sheahan
- DPOS Displays
- Essendon Nissan
- Essendon Hyundai
- E J Whiten Foundation
- Epworth Foundation
- Fisher & Paykel
- Hacer Group
- K-Line
- McPhersons Printing
- Melbourne Signage Concepts
- Mittys
- Moonee Valley City Council
- Quest Moonee Ponds
- Programmed Property Services
- Ranvet
- SAJ Catercare
- Sistema Plastics
- Simpson Construction
- Slickpix
- Sungold Milk
- Sweeney Estate Agents
- Thoroughbred Breeders Victoria
- Top Cut Foods
- Think Big Stud
- Zinc

Corporate Racing Functions

In 2013/14 the Club continued to have growth in the Corporate Racing functions area. The Club had over 120 functions with more than 12,000 people attending a private racing function throughout the year.

Moonee Valley Racing Club offers a variety of rooms such as the Cox Plate Room, The Lodge, the Celebrity Room and Valley View which cater for functions from 30 people through to 600.

The Night Racing Christmas period in late November and December was the most popular period for Corporate Racing Functions with companies celebrating Christmas at The Valley.

Membership Report

The Club will continue to improve our racing program, membership facilities and the wagering, food and beverage offer for the benefit of our Members. We pride ourselves on delivering the best service we possibly can.

Member's Survey

We would like to thank all Members who took part in our Member's Survey issued in August 2014. Some key points to come from the survey were:

- The vast majority of members currently feel positively about their MVRC membership (96.7%). Just 3.3% of members feel some form of negativity about their membership, which is an encouraging endorsement of the membership and member experience. However, we are well aware this does not mean that improvements cannot be made.
- Members are generally highly motivated by three key areas: being 'passionate about the sport of racing, for 'social enjoyment', and to 'enjoy the facilities provided to members'.
- Younger members (18–30) are motivated more so than any other age category by social factors ('for social enjoyment') .
- Generally, the price of an MVRC membership is perceived to be reasonable. This was the case for 78% of all members. Just over 11% thought that the membership is expensive, and 9% felt that it is quite cheap.
- Nearly half of the membership base indicated that raceday information and details about upcoming events were the core materials that they wanted to receive.
- Generally, our members are satisfied with various aspects of the member experience on racedays. Amongst those who have dined, more than 80% thought the service was excellent or very good, with very few indicating there was any need for improvement.
- The On Track magazine provided to members was rated as highly valued by one quarter of all members.

Members' tour to Penang

The second Moonee Valley Racing Club Members' Tour to Penang for the future July Sprint Trophy was a great success, with 17 members joining Chairman Bob Scarborough and Committee Member Kate O'Sullivan.

The tour consisted of two days of racing at the Penang Turf Club, with the prestigious Penang July Sprint over 1200 metres the feature race of the Carnival. The racing was highly competitive, on a quality track with first-class facilities and hospitality.

There was plenty of action off the track as well, with a full social program across the seven-day tour. Highlights included a historical tour of Georgetown, with a visit to the Blue Mansion, Weld Quay Clan Jetties and Royal Selangor; a cooking class at the Spice Gardens; dinner at the China House; and a great night of entertainment at the Official Welcome Dinner for the July Sprint Trophy.

Total Members

MVRC continues to focus on growing and retaining our membership base. We had 8,594 members in all categories which was a good result; however, we need to focus on key categories of Full and Young Membership. We were delighted to welcome 1213 new full members to Moonee Valley in the 2013/14 season. We thank our members for their continued support.

Catering Report

It's been a busy year for the Catering Department at The Valley as changes were implemented around the venue to add to the customer experience while continuing to keep patrons at race meetings and non-racing events satisfied with the food and drink on offer.

The refurbishment of Legends presented another challenge for the catering team, with a new approach implemented for meal preparation and ordering. Patrons are now required to order at the counter, replacing table service and improving service times.

The tap'n'go technology implemented in the 2012/13 season continues to be well-received, with growth at 123% year on year.

We continue to reinvest in our facilities with capital projects undertaken on our public lawn, beer garden and deck, staff amenities, Celebrity Room toilets, televisions for corporate marquee facilities and most importantly our Members Bistro on Level 2 with a new cold display, coffee machines and upgraded back of house facilities, ensuring the Club is fully equipped to service this area.

We thank all our long time suppliers and welcome aboard a new one in My Local Foodie, who have assisted in implementing a more streamlined produce and menu costing/ordering system.

Facts and figures

Our busiest time of year each year is without a doubt the Cox Plate Carnival, and here's a snapshot of how we made sure everyone was fed as well as hydrated.

- Oysters & Prawns (each) – 5,930 units
- Chicken sandwiches – 4,137 serves
- Canapés – 68,000 individual items
- Plated meals – in excess of 30,000
- Party pies & party sausage rolls (each) – 8,287 units
- Cheese Platters – 1,200 platters
- Sushi & Rice Paper Rolls – 1,500 rolls
- Other beverages
  11,232 glasses of Schweppes soft drink
  11,769 glasses of poured spirits
  22,336 RTD's and cider products
- Champagne/Sparkling
  20,962 glasses (includes French) equivalent to approximately 4,200 bottles
- Beer
  41,000 Carlton Draught 285ml
  35,000 Crown Lager
  6,000 Light & Mid Strength beers
  43,000 Package beer (all other varieties)
- Wine
  Red Wine – 9,712 glasses (all varietals) equivalent to approximately 2,000 bottles
  White Wine – 6,621 glasses (all varietals) equivalent to approximately 1,350 bottles

Valley Events

Valley Events is the non-race day business at the Club that offers a unique event venue with four levels of versatile function space to host the most intimate gathering or major event, catering for thousands.

The venue boasts 16 multi-purpose function rooms including the Celebrity Room, able to seat 1200 guests for a sit-down dinner and the Committee Room with its balcony views over picturesque grounds framed by the Melbourne skyline.

In 2013/14 Valley Events achieved similar revenue to the past two seasons and held over 700 functions that included family days, conferences, weddings, exams and presentation nights.

The annual BusVic maintenance conference was held at Moonee Valley for possibly the last time; the event has grown to exceed our current facilities and is an event the club has been proud to cater for and deliver each year since May 1979. We wish BusVic all the best and hope they'll return to MVRC in the future.

We thank all our regular clients for their ongoing support and look forward to working with them again.

Marketing Report

Pure Pleasure Enclosure

The Club was privileged to have international chart-toppers, electronic duo The Stafford Brothers, light up the Pure Pleasure Enclosure on Sportingbet Cox Plate Day. Their high-energy live show had the crowd grooving throughout the day. Pure Pleasure has cemented itself as the place to be at The Valley.

Pre Cox Plate Entertainment

Australian rock legend Mark Seymour set the scene in the lead-up to the running of the Sportingbet Cox Plate. The crowd enjoyed his rendition of Hunters and Collectors favourites "Throw Your Arms Around Me" and "Holy Grail".

THE VALLEY

Rebrand

Here at Moonee Valley, we have been known affectionately as "The Valley" for over 100 years by locals, the wider racing community and sporting fans alike. It was this, coupled with a desire to add a contemporary feel to our brand, that saw the shift to The Valley at the end of the 2012/13 racing season.

Attendances

Across season 2013/14, a combined total of 125,872 people attended the Club's 27 race meetings.

The 2013 Sportingbet Cox Plate Carnival attracted 38,645 across the two meetings, Manikato Stakes and Cox Plate Day.

HR Report

Employee Milestones

- Martin Synan 30 years – Racecourse and Facilities Manager
- Anna Pawczynski 20 years – Kitchen Assistant Legends
- Bruce Clarke 10 years – Chief Financial Officer

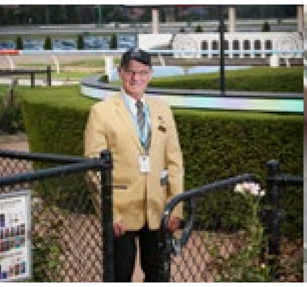
HR Special Projects

Employee Engagement Surveys were conducted in January 2014 by Jeof Falls from Measured Insights. It is the intention of the Club to conduct regular engagement surveys, including again in January 2015 to get a clear indication from employees that feedback provided is being actioned in a timely manner, and that new programs being created from this feedback are having a positive influence.

The survey from January 2014 provided some excellent results around employee engagement and their commitment to the Club. There were areas of improvement that the employees raised around internal communication, lack of strong performance management, and a clear strategy and direction outside of the Master Plan.

Employee Focus Groups were formed by Human Resources after the employee engagement surveys for the purpose of gaining a greater insight into the current challenges indicated in the survey results. Regular monthly catch-ups have occurred since the survey, and HR are gaining valuable insights as to employee perceptions, communication from senior levels to employees, and HR reporting the issues being raised by employees back to the senior management team. The sessions will now continue on a quarterly basis as an opportunity for employees to talk with senior management about anything that's on their mind. This initiative has already had a great response from the employees, and it is a very positive forum where thoughts and ideas can be transmitted in a comfortable environment.

Performance Management System is another project that the Human Resources department has commenced. The Club has identified that the current employee appraisal system is out-dated and in need of review. People Streme have been engaged to implement an online performance management system that will assist both managers and employees in tracking how they are performing on a monthly basis. This process takes away the guesswork and gives both manager and employee a clear view on expectations and performance. Transparency around the Club strategy and how each employee's role supports this will ensure we have a fully engaged workforce and all employees know the game plan and where we are heading as an organisation. This project is a large rollout across all departments in the organisation, and is scheduled for completion in February 2015.





Learning & Development

Learning Seat Online Learning Management System continues to play a valuable role in ensuring timely completion of compliance training, policy management and training records of all MVRC full time and casual employees. The system allows Human Resources to track and manage the learning of all full time and casual employees. Enhanced reporting also allows us to track training hours and costs associated with training to ensure it is being kept within budget.

The Human Resources department also sources any short courses, seminars, workshops, briefings, information sessions and webinars applicable to departments and specific roles within the Club and makes recommendations to senior managers. Skill gaps are identified with feedback from employee appraisals by the Senior Manager. HR then liaises with all parties to source appropriate professional development opportunities for the employee.

MVRC currently have 3 employees completing Diploma or Degree programs. Travis Stevens is completing a Diploma in Turf Management, and Stephanie Beck and Ellen Byrnes are both completing Diplomas in Business Administration. The Club is committed to developing internal employees to not only excel within the sports and racing industry, but also to gain valuable accreditation through nationally recognised Diplomas and Degrees.



MVRC Employee – Workplace Giving Program

MVRC employees contributed just over $2,000 as part of the Workplace giving program. Employees donate part of their fortnightly salary, and at the end of every financial year the funds are collected and donated to five different charities including:

- Make a Wish Foundation, nominated by Simone Green
- Life's Little Treasures Foundation, nominated by Kim Mooney
- Nathan Berry Fund, nominated by Bruce Clarke
- Rescued with Love, nominated by Stefanie Dzidzic
- Fight Cancer Foundation, nominated by Katie Clarke

Reward and Recognition Programs

MVRC are committed to making the lives of our employees as easy as possible. While it is not always easy to ensure an effective work/life balance, the Club has introduced numerous initiatives to try and incorporate most of our out-of-work activities such as fitness classes and health checks during the working week. Some of the programs that have been running over the past 12 months include:

- Boot Camp on offer for all MVRC full time employees
- Flu Vaccinations for all full time employees
- Free 30 minute massage for all full time employees
- Free Health Checks for all full time staff
- Skin and hearing tests for Track and Grounds staff
- One hour sessions with financial planners through superannuation providers
- Numerous staff competitions including AFL and Spring Racing Carnival tipping

Human Resources are planning a major focus on reward and recognition for the next 12 months. With the introduction of the performance management software stated above, it will be even more important to reward and recognise our high achievers. This will ensure we retain our best employees and provide a path both personally and professionally during their time at MVRC.

IT Report

The Club has continued to invest in IT infrastructure to ensure members, patrons and staff are able to utilise modern technologies at the racecourse.

In early 2014, the Club embarked on a major project to replace its current Customer Relationship Management (CRM) system, Epiphany, with the Microsoft Dynamics CRM/Upbeat solution. The new system will provide a single view of members, visitors, sponsors, corporate clients, and events across the Club, and will streamline and automate our business processes, eliminating the large amount of manual handing and data duplication which currently exists.

Once of the benefits of the new system will be a significantly improved online membership portal, allowing members to renew their memberships, make dining bookings, change contact and communication preferences and view their Racing for Awards loyalty entitlements.

The project is due to go live in January 2015, and we will be communicating with members with more information closer to the date.

Legends Report

Moonee Valley Legends continues to offer great dining and entertainment with uninterrupted views across Moonee Valley Racecourse and spectacular outlooks to Melbourne's city skyline.

Legends is the perfect place to enjoy a meal or drink from our fully licensed bars and watch the races from a unique vantage point above the home turn. With an exciting program of live music, there's something for everyone.

The venue itself underwent a significant refurbishment from June 2013 to April 2014, with the TAB lounge also subsequently refurbished. The renovation was part of a wider project that began in September 2013 when there was a major gaming redeployment.

A change in the bistro's trading now sees it open for lunch and dinner seven days a week.

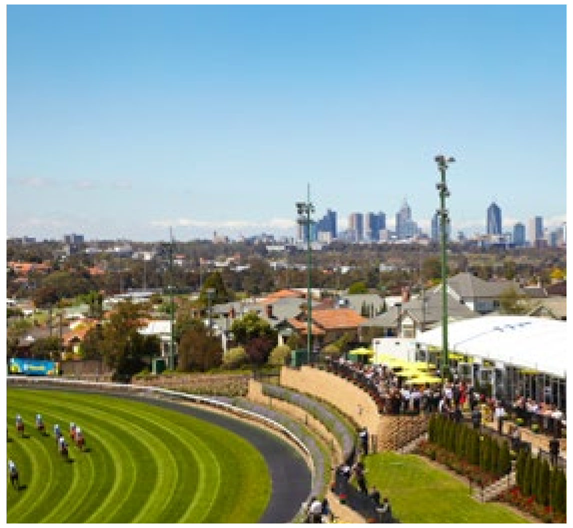
Menus are now updated several times a year, allowing Legends to cater to changing trends and take advantage of produce in season.

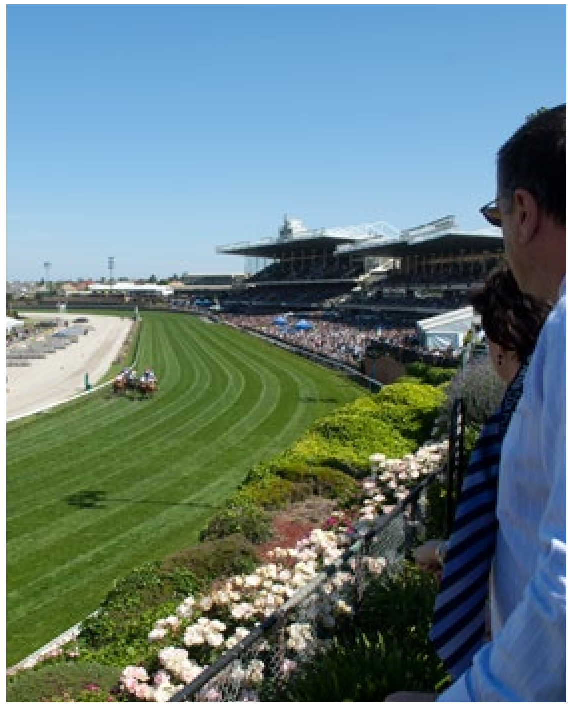
With the kitchen now preparing all meals and relying less on pre-prepared items, both the cost of goods and quality have improved.

In order to further market itself as a function venue, there is now a comprehensive function pack delivering more business to the venue.

Two major staff changes occurred, with Mark Henderson appointed as venue manager in September 2013 and new head Chef Andrew McIntosh coming on board in January 2014.

Finance Report





Operating Performance

Moonee Valley Racing Club recorded an operating loss of $862,000 for the year to 31 July 2014, which was a $1,182,000 reduction on the prior year.

Total revenues were down $3,499,000 (6.5%) on 2012/13.

The most significant factor in this reduction was a downturn in non-raceday catering revenues and reduced revenues from Legends, a total decrease of $935,000 (9.2%). This was offset by a reduction in related expenses. A continued difficult trading environment and the closure of the Legends Bistro/Café for refurbishments were the main drivers of the downturn.

There were 27 racemeetings held during the 2013/14 racing season, a reduction of two meetings on the prior year. This drove a reduction in industry prizemoney funding by $588,000 (2.9%). In addition, Black Caviar did not race at the William Reid Stakes meeting during the 2013/14 season as she did in 2012/13. These two factors resulted in a reduction in admission revenues of $464,000 (29.9%) and a reduction in raceday catering revenues of $781,000 (9.3%).

During the 2012/13 year, the Club received a one-time, non-repeating contribution of $500,000 from the Victorian State Government Racecourse Infrastructure Fund towards the cost of the Club's new big screen; this was not repeated in the 2013/14 year.

In total, expenses were down $2,317,000 (4.3%) on the previous year.

Prizemoney paid during the year reduced by $668,000 (3.2%); this was in line with the reduced number of meetings held during the year.

Non-raceday catering and Legends expenses have reduced by $828,000 (9.6%) in line with the reduction in revenues. Raceday catering and other raceday-related expenses have reduced by $776,000 (8.0%). This was due to reductions in costs incurred in delivering and servicing the 2014 William Reid Stakes meeting. Renegotiated insurance premiums and reduced spend on consultants saw administration costs decrease by $235,000 (7.7%). Costs incurred by the Club to promote overseas horse participation at the Cox Plate led to an increase in other payments and subsidies to owners of $145,000 (58.9%).

Strong Balance Sheet

The Club continues to boast a strong balance sheet, with net assets of $92.4 million. Operating activities generated $1.9 million in cash during the year, and at 31 July 2014 cash reserves totalled $2.3 million.

The Club has no external borrowings.

Committee Attendances

Committee attendance at meetings during the year is detailed below:

Committee

	Eligible	Attended
Mr R A Scarborough	9	9
Mr D C Casboult	9	9
Mr J L Blight	9	8
Mr M K Ralston	9	7
Ms E Boling	9	8
Mr C A Opie – retired 7 March 2014	5	4
Mr B G Kruger	9	7
Mr D H Kobritz	9	8
Ms K E O'Sullivan	9	8
Mr P J Blunden – appointed 25 March 2014	3	2
Mr M J Browell	9	9

Finance Sub-Committee

	Eligible	Attended
Mr R A Scarborough	8	8
Mr D C Casboult	8	7
Mr J L Blight	8	8
Mr M K Ralston	8	7
Ms K E O'Suillivan*	-	4
Mr C A Opie* – retired 7 March 2014	-	1
Mr M J Browell	8	8

Risk Management Sub-Committee

	Eligible	Attended
Mr R A Scarborough	4	4
Mr J L Blight	4	3
Mr M J Browell	4	3

* do not formally sit on the Finance Committee – attended by invitation

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2014

	2014 $000	2013 $000
Income		
Thoroughbred racing industry distribution		
- Prizemoney minimums funding & top-up incentive	20,004	20,592
- Program variation fee	1,097	1,178
- Other funding	335	310
Sponsorship & broadcast rights	5,599	5,314
Betting levies and commissions	631	793
Admissions	1,089	1,553
Nominations and acceptances	1,265	1,092
Membership subscriptions and entrance fees	1,467	1,551
Raceday catering	7,593	8,374
Other raceday revenue	648	815
Non-raceday catering & gaming revenue	9,275	10,210
Interest received	92	133
Contributions towards racecourse development projects	95	91
Share of Australian Pricing Network profits/(losses)	403	381
Share of Thoroughbred Racing Productions profits/(losses)	-	17
Increase/(decrease) in value of assets at fair value	14	(34)
Other revenue	523	1,259
Total Income	**50,130**	**53,629**
Expenditure		
Returns to Owners		
- Prizemoney	20,364	21,032
- Other payments & subsidies	391	246
Racecourse maintenance	5,259	5,177
Raceday catering expenses	4,057	4,190
Other raceday expenses	4,891	5,534
Marketing, membership and business development	2,075	2,185
Non-raceday catering & gaming expenses	7,766	8,594
Administration	2,808	3,043
Bad and doubtful debts	20	(7)
Depreciation/Amortisation	3,293	3,234
Interest expense	68	81
Total Expenditure	**50,992**	**53,309**
Net Surplus/(Loss)	**(862)**	**320**
Total Other Comprehensive Income	**-**	**-**
Total Comprehensive Income	**(862)**	**320**

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2014

	Note	2014 $000	2013 $000
Current Assets	Note		
Cash and cash equivalents		2,277	4,332
Trade and other receivables	3	861	1,615
Inventories		901	970
Prepayments		563	517
Financial Assets	7	1,030	627
Total Current Assets		5,632	8,061
Non-Current Assets			
Property, plant and equipment	4	85,834	85,133
Intangible assets	5	1,405	1,594
Investments in associates	6	177	249
Financial assets	7	6,708	6,711
Total Non-Current Assets		94,124	93,687
Total Assets		**99,756**	**101,748**
Current Liabilities			
Trade and other payables	8	3,097	3,449
Advance fees and subscriptions		2,526	2,889
Employee benefits	9	786	917
Total Current Liabilities		6,409	7,255
Non-Current Liabilities			
Trade and other payables	8	700	1,000
Employee benefits	9	217	201
Total Non-Current Liabilities		917	1,201
Total Liabilities		**7,326**	**8,456**
Net Assets		**92,430**	**93,292**
Members' Funds			
Accumulated funds		87,810	88,672
Reserves (Valuation of Investments)		4,620	4,620
Total Members' Funds		**92,430**	**93,292**

STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 JULY 2014

	Note	2014 $000	2013 $000
Cash Flows From Operating Activities			
Receipts from customers		54,857	58,789
Payments to owners		(22,831)	(23,406)
Payments to suppliers and employees		(30,010)	(31,596)
Goods and Services Tax paid		(183)	(345)
Interest received		92	133
Net Cash Inflow From Operating Activities	10	1,925	3,575
Cash Flows From Investing Activities			
Proceeds from sale of property, plant & equipment		53	128
Payment received from repayment of loan to RSN Racing & Sport		4	13
Distributions received from equity investments – APN		167	-
Scheduled payments for Electronic Gaming Machine licences		(396)	(396)
Acquisition of property, plant and equipment		(3,808)	(4,196)
Net Cash Outflow From Investing Activities		(3,980)	(4,451)
Net Increase/(Decrease) In Cash And Cash Equivalents		(2,055)	(876)
Cash and cash equivalents at beginning of year		4,332	5,208
Cash and Cash Equivalents At End Of Year		2,277	4,332

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2014

	$000 Members' Funds	$000 Fair Value Reserve	$000 Total Equity
At 31 July 2012	88,352	4,620	92,972
Gain for the year	320	-	320
At 31 July 2013	88,672	4,620	93,292
Loss for the year	(862)	-	(862)
At 31 July 2014	87,810	4,620	92,430

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

1. GENERAL
Moonee Valley Racing Club Inc. (the Club) is a not-for-profit, incorporated association domiciled in Victoria, Australia. The registered office of the Club is McPherson Street, Moonee Ponds. The Club's principal activity is that of thoroughbred horse racing. As at 31 July 2014 the Club had 161 active, full-time equivalent employees (2013: 168).

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.

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

The financial 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 liability position of $777,000 as of 31 July 2014. Notwithstanding this current deficiency, the financial report has been prepared on a going concern basis as the Club continues to generate positive cash flows from operations and has sufficient cash available from undrawn facilities to meet its financial obligations as they fall due.

Changes to Accounting Policies
The club has adopted the following new and amended Australian Accounting Standard and AASB interpretations as of 1 August 2013:

- AASB 12: Disclosure of Interest in Other Entities
- AASB 13: Fair Value Measurement
- AASB 119: Employee Benefits
- AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009 – 2011 Cycle
- AASB 1053: Application of Tiers of Australian Accounting Standards

The adoption of these new 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 2014 include:
- AASB 9: Financial Instruments *(effective date 1 January 2018)*
- AASB 2013-3: Amendments to AASB 136 – Recoverable Amounts Disclosed for Non-Financial Assets *(effective date 1 January 2014)*
- AASB 1031: Materiality *(effective date 1 January 2014)*
- AASB 2014-2: Amendments to AASB 1053 – Transition to and between Tiers, and Related Tier 2 Disclosure Requirements [AASB 1053] *(effective date 1 July 2014)*

The Club is currently assessing the impact of these standards but 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 and in 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.

As at 31 July 2014 the Club had a $250,000 unsecured overdraft facility with ANZ bank. The facility was not used during the current financial year.

(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 16.67% investment in Australian Prices' Network. The Club is of the opinion that this investment represents a significant influence in accordance with *AASB 128: Investments in Associates and Joint Ventures*, in that the Club has a representation on the governing body of the business and participates in decisions regarding distribution of funds to shareholders. As such, the investment in this associate is accounted for under the equity method.

The Club is of the opinion that its 25% investment in Thoroughbred Racing Productions (Vic) Pty Ltd represents a significant influence, and as such the investment in this associate 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 (ie profits and reserve movements after date of acquisition);
- 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
The Club has classified its investments in the following entities as available-for-sale financial assets:
- ThoroughVisioN Pty Ltd
- RSN Racing & Sport (formerly Sport 927)

Available-for-sale financial assets are stated at fair value less impairment. 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 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 included in 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 (if any) 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.

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 securing of planning permission for the Club's Master Plan 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. Although the nature of the project gives rise to some uncertainty as to the timing of required approvals, the Club is confident that approvals from the local council and other relevant authorities will be obtained.

Initial feasibility costs incurred in relation to this project have been expensed.

(j) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement, so as to reflect the risks and benefits incidental to ownership.

Operating Leases

The minimum lease payments of operating leases, where the lessor effectively retains all of the risks and benefits of ownership of the leased item, are recognised as an expense to profit or loss on a straight-line basis.

Finance Leases

Leases that effectively transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Club are capitalised at the present value of minimum lease payments and disclosed as property, plant and equipment under lease. A lease liability of equal value is also recognised, and is determined in accordance with *AASB 117: Leases*. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum lease payments are allocated between interest expense and the reduction of the lease liability, with the interest expense calculated using the interest rate implicit in the lease, and recognised directly in net profit.

(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 is recognised to the extent that it is probable that economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is not recognised until control of the goods has passed to the buyer or services have been completed.

(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 the amortisation method for intangible assets are reviewed at least 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 all Senior Managers.

(r) Comparative amounts

Certain comparative amounts have been reclassified to accord with the current year's presentation. The reclassification of comparative amounts has not resulted in a change to the aggregate amounts of Current Assets, Non-Current Assets, Current Liabilities, Non-Current Liabilities or Equity, or the Net Loss of the Club as reported in the prior year financial report.

3. TRADE AND OTHER RECEIVABLES

	2014 $000	2013 $000
Current		
Trade debtors	95	754
less provision for impairment loss	-	(115)
	95	639
Sundry debtors	766	976
	861	**1,615**

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 sundry debtors balance incudes an amount of $390,837 receivable from ThoroughVisioN Pty Ltd being unpaid media rights relating to the 2013/14 financial year.

Movements in the provision for impairment loss account were as follows:

	2014 $000	2013 $000
Balance at 1 August	115	157
Charged/(written back) to operating profit	-	(7)
	115	150
Amounts written off during year	(115)	(35)
Balance at 31 July	**-**	**115**

The ageing analysis of trade debtors was as follows:

	2014 $000	2013 $000
Not yet due	44	582
0–30 days past due – not impaired	42	32
31–60 days past due – not impaired	4	10
+61 days – not impaired	5	130
+61 days – considered impaired	-	-
Total	**95**	**754**

Other balances within trade and other receivables do not contain impaired assets and are not past due. 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. Receivables classified as non-current have been discounted to present value using the appropriate BBSW rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

Bank Bill Swap Rates (BBSW) %

Period	2014	2013
90 Days	2.63%	2.62%
1 Year	2.62%	2.53%
2 Years	2.87%	2.76%

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.

4. PROPERTY, PLANT & EQUIPMENT

	Construction Works in Progress $000	Freehold Land $000	Buildings and Infrastructure $000	Plant and Equipment $000	Artworks $000	Totals $000
Cost						
Balance at 1 August 2012	2,473	42,000	38,892	29,262	350	112,977
Additions	4,196	-	-	-	-	4,196
Transfers	(3,623)	-	-	3,623	-	-
Disposals/scrapped	-	-	-	(1,248)	-	(1,248)
Balance at 31 July 2013	**3,046**	**42,000**	**38,892**	**31,637**	**350**	**115,925**
Balance at 1 August 2013	3,046	42,000	38,892	31,637	350	115,925
Additions	3,860	-	-	-	-	3,860
Transfers	(1,842)	-	2	1,840	-	-
Disposals/scrapped	-	-	-	(165)	-	(165)
Balance at 31 July 2014	**5,064**	**42,000**	**38,894**	**33,312**	**350**	**119,620**
Depreciation						
Balance at 1 August 2012	-	-	9,823	18,753	231	28,807
Depreciation	-	-	882	2,178	14	3,074
Transfers	-	-	-	-	-	-
Disposals/scrapped	-	-	-	(1,089)	-	(1,089)
Balance at 31 July 2013	**-**	**-**	**10,705**	**19,842**	**245**	**30,792**
Balance at 1 August 2013	-	-	10,705	19,842	245	30,792
Depreciation	-	-	882	2,225	14	3,121
Transfers	-	-	-	-	-	-
Disposals/scrapped	-	-	-	(127)	-	(127)
Balance at 31 July 2014	**-**	**-**	**11,587**	**21,940**	**259**	**33,786**
Net Carrying Amount						
As at 31 July 2013	3,046	42,000	28,187	11,795	105	85,133
As at 31 July 2014	5,064	42,000	27,307	11,372	91	85,834

5. INTANGIBLE ASSETS

	2014 $000	2013 $000
Carrying amount of intangible assets		
EGM licences at cost	1,738	1,755
Less accumulated amortisation	(333)	(161)
Net carrying amount	**1,405**	**1,594**

In 2010 the Club committed to purchase 106 gaming machine entitlements at a total value of $1,986,566 as part of the new gaming venue operator arrangements which took effect in August 2012. In March 2013 the Club forfeited one entitlement, and fully extinguished all amounts owing on this entitlement. At balance date the Club holds 105 gaming machine entitlements.

The intangible asset is initially recorded at the present value of the future licence payments and subsequently amortised over its useful life.

Under the original gaming venue operator arrangements, licences were to be paid over a four-year period (via quarterly instalments of $99,053) with the final instalment due February 2017. In June 2014 the Minister for Liquor & Gaming Regulation offered all club venue operators a one-off opportunity to extend the payment term by six months (or two instalments). The offer was accepted by the Club. Accordingly, the Club's remaining instalment amounts (thirteen in total) have reduced to $84,195 per quarter with the final instalment due August 2017.

The machine entitlements will be valid until August 2022.

6. INVESTMENTS IN ASSOCIATES

The Club has a 16.67% interest in Australian Prices' Network (APN). The principal activity of APN is the dissemination of bookmakers' prices.

	2014 $000	2013 $000
Investments in associates – APN		
Movement in investments in APN		
Equity accounted amount of investment at the beginning of the financial year	249	150
Share of profit from ordinary activities	95	99
Share of cash distribution	(167)	-
Equity accounted amount of investment at the end of the financial year	**177**	**249**
Summarised financial information – APN		
Financial position		
Total assets	1,253	1,628
Total liabilities	189	135
Net assets	1,064	1,493
MVRC share of associates' net assets	177	249
Financial performance		
Total revenue	1,393	1,387
Total profit for year	571	592
MVRC share of profit before income tax	95	99
MVRC share of income tax expense	-	-
MVRC share of associates' profit	95	99

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

The Club received a distribution of funds from APN during the financial year to the value of $166,667.

The Club also has a 25% interest in Thoroughbred Racing Productions (Vic) Pty Ltd (TRP). The principal activity of TRP is the provision of outside broadcasting services to Victorian racing clubs.

The activities of TRP are conducted via the Victorian Thoroughbred Outside Broadcasting (VTOB) Fixed Trust, with TRP the responsible entity. Under the trust deed of the VTOB Fixed Trust, the Club is entitled to receive income distributions from the fixed trust.

Although income distributions have been declared from the VTOB Fixed Trust, the Club has agreed to leave these funds in the business in order to fund ongoing operations. A Loan Facility Deed has been signed by the Club for the value of these distributions. As such, the Club's share of distributable income is reflected as a loan – refer Note 7 – Financial Assets.

As at 30 June 2014, TRP had net liabilities of $301,185 (2013: $301,185), and as such the Club's investment is recognised in the accounts at cost of $1.

	2014 $000	2013 $000
Investments in associates – TRP		
Movement in investments in TRP		
Equity accounted amount of investment at the beginning of the financial year	-	244
Share of profit from ordinary activities	403	381
Distribution of income receivable	(403)	(625)
Equity accounted amount of investment at the end of the financial year	**-**	**-**
Movement in receivables from TRP		
Balance at the beginning of the financial year	625	-
Distribution of income receivable	403	625
Balance at the end of financial year	**1,028**	**625**
Summarised financial information – TRP		
Financial position		
Total assets	8,640	9,058
Total liabilities (#)	8,941	9,359
Net liabilities	(301)	(301)
# includes total income distributable to beneficiaries	4,112	2,499
MVRC share of income distributable to beneficiaries	1,028	625
Financial performance		
Total revenue	9,778	9,445
Total profit for year	1,623	1,221

(*) Note: TRP financial year ends on 30 June.

7. FINANCIAL ASSETS

	2014 $000	2013 $000
Current		
Loans		
RSN Racing & Sport (i)	2	2
Thoroughbred Racing Productions (ii)	1,028	625
	1,030	**627**
Non-current		
Loans		
RSN Racing & Sport (i)	7	10
Available-for-sale financial assets (iii)		
Investment in RSN Racing & Sport	1,076	1,076
Investment in ThoroughVisioN Pty Ltd	5,625	5,625
	6,708	**6,711**

(i) The loan to RSN Racing & Sport is interest-bearing and is repayable by 30 June 2017.

(ii) Monies receivable from TRP (representing the Club's share of income distributable from the VTOB Fixed Trust) are classified as a financial asset in accordance with the Loan Trust Deed signed by the Club during the financial year. Funds are non-interest bearing and are repayable at call. Movements in the receivable balance are disclosed in Note 6.

(iii) 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.

8. TRADE AND OTHER PAYABLES

	2014 $000	2013 $000
Current		
Trade payables	1,405	1,678
Sundry creditors	1,692	1,771
	3,097	**3,449**
Non-current		
Sundry creditors	700	1,000
	700	**1,000**

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.

The current and non-current sundry creditors balance include gaming entitlements purchased and payable over a five-year period (via quarterly instalments – see Note 5. Intangible Assets) with the final instalment due August, 2017. The liability is recorded at its amortised cost using the effective interest rate method. The Club's implicit borrowing rate of 6.0% is used in determining the amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

9. EMPLOYEE BENEFITS

	2014 $000	2013 $000
Current		
Provision for annual leave	341	388
Provision for long service leave	445	529
	786	**917**
Non-current		
Provision for long service leave	217	201
	217	**201**

10. STATEMENT OF CASH FLOWS

	2014 $000	2013 $000
Operating surplus/(deficit)	(862)	320
Add/(deduct)		
- Total depreciation & amortisation	3,293	3,234
- (Profit)/loss on disposal/scrapping of property, plant & equipment	(14)	35
- Other non-cash items	(437)	(417)
Changes in asset and liability balances:		
(Increase)/decrease in receivables	734	246
(Increase)/decrease in prepayments	(42)	255
(Increase)/decrease in inventories	69	(58)
Increase/(decrease) in fees in advance	(363)	159
Increase/(decrease) in payables	(453)	(199)
Net cash flow from operating activities	1,925	3,575

11. EXPENDITURE COMMITMENTS

	2014	2013
	$000	$000
a) Capital Expenditure Commitments		
(i) Capital expenditure contracted but not provided at year end		
- payable not later than one year	300	-
- payable later than one year and not later than five years	-	-
Aggregate Capital Expenditure Commitments	300	-

	2014	2013
	$000	$000
b) Lease Expenditure Commitments		
(i) Operating leases		
- payable not later than one year	25	42
- payable later than one year and not later than five years	-	25
Aggregate Lease Expenditure Commitments	25	67

Note: Operating leases relate to IT equipment

	2014	2013
	$000	$000
c) Other Commitments		
(i) Gaming machine license commitments		
- payable not later than one year	337	396
- payable later than one year and not later than five years	753	1,096
(ii) Gaming related expenditure commitments		
- payable not later than one year	192	230
- payable later than one year and not later than five years	328	584
(iii) Other operational related expenditure commitments		
- payable not later than one year	742	843
- payable later than one year and not later than five years	18	504
Aggregate Other Commitments	2,370	3,653

(i) In 2010 the Club committed to purchase 106 gaming machine entitlements at a total value of $1,986,566 as part of the new gaming venue operator arrangements which took effect in August 2012. In March 2013 the Club forfeited one entitlement, and fully extinguished all amounts owing on this entitlement. At balance date the Club holds 105 gaming machine entitlements.

(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 & services. Contracts range from one to five years. Contracts with variable payments terms are not included in the commitments disclosed above.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

12. 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 (2014: 1.90%; 2013: 2.15%).

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:

	2014	2013
	$000	$000
Financial Assets		
Cash and cash equivalents	2,277	4,332
Current loans	2	2
Non-current loans	7	10
	2,286	4,344
Financial Liabilities		
Current loans	-	-
	-	-
Net Exposure	2,286	4,344

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	
	2014	2013
	$000s	$000s
Interest Rate Movement		
(1.0%)	(23)	(43)
+ 1.0%	23	43

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.

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

	Equivalent S&P rating (i)		Internally rated (ii)			
	BBB+ and above	BBB and below	New customers	Closely monitored customers	No default customers	Total ($000's)
Year ended 31 July 2014						
Current financial assets						
Cash and cash equivalents	2,277	-	-	-	-	2,277
Trade and other receivables	-	-	-	16	845	861
Loans	-	-	-	-	1,030	1,030
	2,277	**-**	**-**	**16**	**1,875**	**4,168**
Non-current financial assets						
Trade and other receivables	-	-	-	-	-	-
Loans	-	-	-	-	7	7
	-	**-**	**-**	**-**	**7**	**7**
Year ended 31 July 2013						
Current financial assets						
Cash and cash equivalents	4,332	-	-	-	-	4,332
Trade and other receivables	-	-	13	13	1,589	1,615
Loans	-	-	-	-	627	627
	4,332	**-**	**13**	**13**	**2,216**	**6,574**
Non-current financial assets						
Trade and other receivables	-	-	-	-	-	-
Loans	-	-	-	-	10	10
	-	**-**	**-**	**-**	**10**	**10**

(i) The equivalent S&P rating of the financial asset represents that 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 holds significant cash reserves and does not rely on external borrowings to finance its activities.

The Club has no contracted maturing financial liabilities.

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, eg 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
Financial Assets					
Cash and cash equivalents	2,277	-	-	-	2,277
Trade & other receivables	470	391	-	-	861
Loans	-	2	1,035	-	1,037
	2,747	**393**	**1,035**	**-**	**4,175**
Financial Liabilities					
Trade & other payables	2,813	-	-	-	2,813
EGM liabilities	140	144	700	-	984
	2,953	**144**	**700**	**-**	**3,797**
Net Maturity	**(206)**	**249**	**335**	**-**	**378**

Fair value

The Club uses various methods in estimating the fair value of a financial instrument. 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.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	Year ended 31 July 2014				Year ended 31 July 2013			
	Quoted market price (Level 1)	Valuation technique - market observable inputs (Level 2)	Valuation technique - non market observable inputs (Level 3)	Total	Quoted market price (Level 1)	Valuation technique - market observable inputs (Level 2)	Valuation technique - non market observable inputs (Level 3)	Total
Financial Assets ($000's)								
Available for sale investments								
Unlisted investments	-	-	6,701	6,701	-	-	6,701	6,701
	-	**-**	**6,701**	**6,701**	**-**	**-**	**6,701**	**6,701**

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 Level 1 and Level 2 during the year.

13. CONTINGENT LIABILITIES

The Club does not hold any contingent liabilities.

14. AUDITORS REMUNERATION

	2014 $	2013 $
Amounts received or due and receivable by the Auditors of the Club for		
- audit of the financial report	72,000	68,700
Other services in relation to the Club:		
- audit of Community Benefit Statement	1,750	1,500
	73,750	70,200

15. 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 2014, being:
  - Mr R A Scarborough – Chairman
  - Mr D C Casboult – Vice-Chairman
  - Mr J L Blight – Treasurer
  - Mr M K Ralston
  - Mr B G Kruger
  - Ms K O'Sullivan
  - Ms E Boling

  - Mr D H Kobritz
  - Mr C A Opie – retired 7 March 2014
  - Mr P J Blunden – appointed 25 March 2014
  - Mr M J Browell – by virtue of his office as Chief Executive
- Radio 3UZ Unit Trust, which is the beneficial owner of 3UZ Pty Ltd and operator of radio station RSN Racing & Sport (formerly Sport 927), in which the Club has a 10.72% interest.
- ThoroughVisioN Pty Ltd, in which the Club has a 12.5% interest.
- Victorian Thoroughbred Outside Broadcasting (VTOB) Fixed Trust, whose responsible entitiy is Thoroughbred Racing Productions (Vic) Pty Ltd, in which the Club has a 25% interest.
- Australian Prices' Network, in which the Club has a 16.67% interest.
- Moonee Valley Racing Club Investments Pty Ltd (non-trading) in which the Club has a 100% interest.

All members of the Committee act in an honorary capacity and receive no remuneration 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.

Key Management Personnel Compensation

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

	2014 $000	2013 $000
Short-term employee benefits	1,337	1,177
Long-term benefits	33	28
Post-employment benefits*	118	99
	1,488	**1,304**

*Consists primarily of statutory superannuation contributions.

16. SEGMENT INFORMATION

The Club operates in the thoroughbred horse racing industry. All of the Club's operations are undertaken within Australia.

17. SUBSEQUENT EVENTS

Moonee Valley Racing Club Masterplan

On 23 August 2014, the Minister for Planning and Minister for Multicultural Affairs & Citizenship, The Hon Matthew Guy MLC, announced the rezoning of the Moonee Valley Racing Club site to a Comprehensive Development Zone.

This announcement is a major step towards the planned transformation of the site into a mix of racing, residential and retail uses.

Linking Melbourne Authority – Land Acquisition

On 6 August 2014, the Club received a letter from the Linking Melbourne Authority (LMA) detailing their intention to acquire the Club's interest in a section of land (approximately 1,679m2) adjacent to the Moonee Ponds Creek for use in the East West Link Project.

In addition, the LMA would acquire a further 1,596m2 of land for temporary occupation in connection with re-establishing access to the Club's property.

The Club is entitled to claim compensation for the land being acquired under the Land Acquisition and Compensation Act 1986, however, the compensation amounts have not been negotiated as of the date of this report.

MOONEE VALLEY RACING CLUB INC.

COMMITTEE'S DECLARATION TO THE MEMBERS OF MOONEE VALLEY RACING CLUB INC.

We, Robert Alan Scarborough, John Leonard Blight 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 ending on 31 July, 2014.

R A Scarborough Chairman	J L Blight Treasurer	M J Browell Chief Executive
30 September, 2014	30 September, 2014	30 September, 2014

EY
Building a better working world

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

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 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Committee of Management's declaration.

Committee of Management's Responsibility for the Financial Report

The Committee of Management of the Club is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the Associations Incorporation Reform Act 2012 and the Club's rules and for such internal controls as the Committee of Management determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Club's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Moonee Valley Racing Club, Inc as of 31 July 2014, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards, the Associations Incorporation Reform Act 2012 and the Club's rules.

Ernst & Young

Ernst & Young
Melbourne
30 September 2014

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