

# Caulfield Racecourse Reserve Trust 2024-2025 Annual Report

**Caulfield Racecourse Reserve Trust acknowledges the Traditional Owners of the Caulfield Racecourse Reserve land being the Bunurong, and recognises their continuing connection to land, waters and culture. We pay our respects to their Elders past and present.**

*The Trust recognises the Bunurong Land Council as the Registered Aboriginal Party in July 2021 for the broader area. The Caulfield Racecourse Reserve Trust has, and will continue, to seek input and collaboration on the strategic planning of the Reserve.*

## Table of Contents

<b>Chairperson’s Foreword</b>	<b>3</b>
<b>About the Trust</b>	<b>4</b>
<b>Organisational and Operational Performance</b>	<b>6</b>
<b>Strategic Management Plan (SMP)</b>	<b>9</b>
<b>Financial Performance</b>	<b>12</b>
<b>Disclosure Index</b>	<b>23</b>
<b>Appendices</b>	<b>26</b>

## Chairperson's Foreword

The last 12 months has seen continued progress for the Caulfield Racecourse Reserve Trust. This has resulted in practical outcomes for the precinct which we are proud to deliver for public benefit.

This annual report reflects the organisational and operational outcomes achieved to ensure 'Caulfield Commons' is a place for everyone.

### **Some of the significant developments highlighted in this report include:**

- New Trust appointed in December 2024. We thank outgoing Trustees Joanne Butterworth Gray, Julie Busch and Bernadene Voss for their significant contributions and welcome those returning and incoming – Greg Sword AM, Penelope Martyn, Stuart Burdack, Stefanie Perri, Kelly Ryan and David Mandel.
- Appointment of Maintenance and Operations Manager to support improved conditions and user experience
- Installation of new wayfinding and direction signage
- Traffic management improvements within the public access areas of the Reserve
- Permanent fencing of the Southern dam
- Full tree audit undertaken, and immediate safety works completed
- Design and planting of Urban Forest
- Accessibility audit completed and future improvements underway
- Emergency markers installed throughout the 54 hectares of the Reserve and registered with 000
- Community art project implemented for the amenity block with Monash University art students.

These outcomes have been made possible because of the commitment of people both internally and externally. To that end, I express my heartfelt appreciation to my fellow Trustees, our management team and all our partners for working so hard and well together to deliver improved access and activity at the Reserve.

In the coming year our commitment to deliver further progress continues in partnership with Government, existing and new partners in particular the local community and the reference groups we have established to support consultation and collaboration.

I am genuinely enthused and excited by the next phase of progress ahead for the precinct.



Sam Almaliki

Chairperson

Caulfield Racecourse Reserve Trust

## About the Trust

### Responsible Body Declaration

In accordance with DEECA's Portfolio Financial Management Compliance Framework (PFMCF) as an alternative to the *Financial Management Act 1984*, I am pleased to present Caulfield Racecourse Reserve Trust's Annual Report for the year ending 30 June 2025.



Sam Almaliki  
Chairperson  
Caulfield Racecourse Reserve Trust

6 November 2025

### Origins of the Trust

The Caulfield Racecourse Reserve Trust (the Trust) was established by the State Government in August 2018 as a statutory body corporate to manage the Caulfield Racecourse Reserve (the Reserve). The Trust is responsible for the planning, development, management, operation, care, promotion and use of the Reserve for the purposes of racing, recreation and public park.

The Trust was established under the *Caulfield Racecourse Reserve Act 2017 (the Act)*. The legislation delivered a transparent and modern governance model for the Reserve in response to a Victorian Auditor General's Office review and bipartisan committee review and recommendation.

The responsible Minister for the period from 1 July 2024 to 30 June 2025 was The Hon Steve Dimopoulos, Minister for Environment.

The Trust comprises a maximum of seven members, including a Chairperson who are appointed by the Minister under the powers of the Act. In December 2024, the Minister re-appointed four of the existing members and appointed three new members to the Trust.

The new and returning Trust members wish to express their gratitude to the outgoing Trust members for their incredible hard work and commitment to the Trust during their term.

### Functions

The Trust has the following functions as defined by the Act:

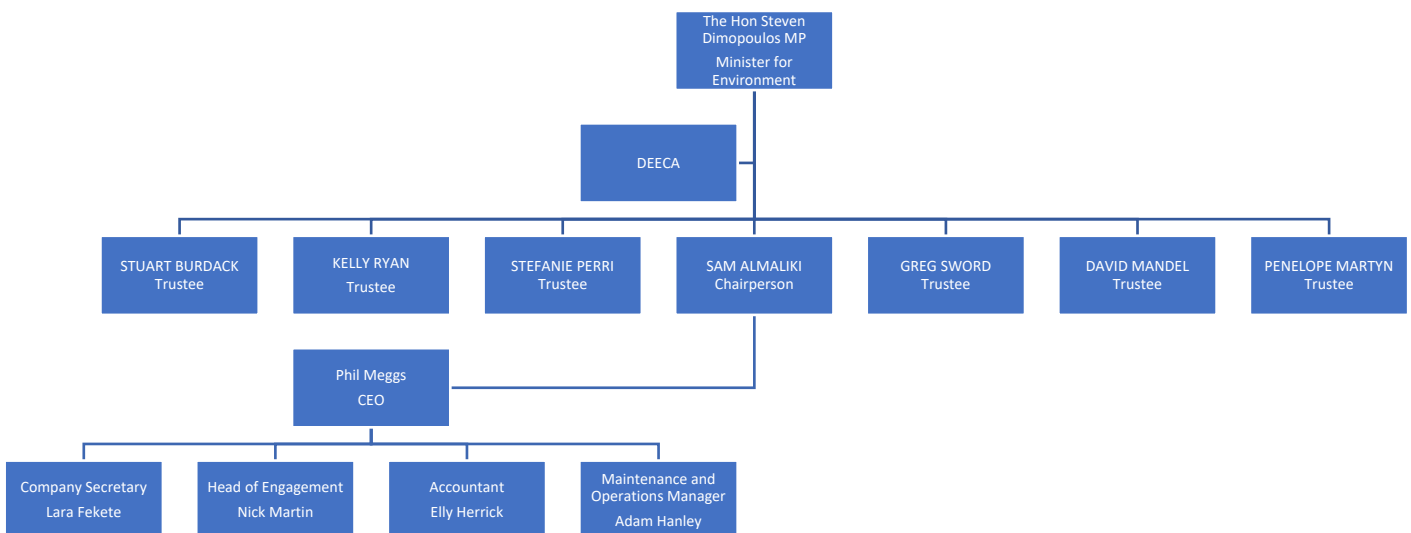
- a. To be responsible for the planning, development, management, operation, care, promotion and use of the Reserve for the purposes of racing, recreation and a public park;
- b. To undertake proper financial management of the Reserve;
- c. To accept appointment and act as a committee of management of Crown Land under the *Crown Land (Reserves) Act 1978*;
- d. To perform any other function conferred on or given to the Trust by or under this Act or any other Act.

## CRRT Trust Members

Trust Member	Term: 01/07/2024 to 21/11/2024	Term: 09/12/2024 to 30/06/2025
Sam Almaliki – Chairperson	•	•
Stuart Burdack	•	•
Julie Busch	•	
Joanne Butterworth Gray	•	
David Mandel <i>(Appointed 16/06/2025)</i>		•
Penelope Martyn	•	•
Stefanie Perri		•
Kelly Ryan		•
Greg Sword AM	•	•
Bernadene Voss	•	
Justin Whitford <i>(Resigned 18/03/2025)</i>		•

## Organisational Chart

Organisational chart as at 30 June 2025:



## Vision

In 2018, the Trust developed the following Vision for the precinct over the next 10 years:

The Caulfield Racecourse Reserve is a centre of community life. It is a community and events destination of state significance. It is also one of the premier thoroughbred racing venues in Australia. It is an accessible, vibrant, flexible and inclusive space within the broader Caulfield precinct.

***A place for everyone***

## Organisational and Operational Performance

### Corporate governance

The Caulfield Racecourse Reserve Trust is governed under the *Caulfield Racecourse Reserve Act 2017*. The Act sets out the Trust's functions, powers and the standard of conduct that the Trust and all its staff must comply with when performing their duties.

The Trust is a public body to which Part 7 of the *Financial Management Act 1994* applies. In April 2025, the Department of Treasury and Finance confirmed the ongoing full exemption from the Standing Directions remains in place for Caulfield Racecourse Reserve Trust during the 2025-26 year. This exemption requires the Trust to comply with the DEECA Portfolio Financial Management Compliance Framework (PFMCF) as an alternative to the *Financial Management Act 1984* to meet its financial management and reporting requirements. The financial reports for the Trust are audited by the Victorian Auditor General's Office to ensure that they comply with all required accounting and other standards in compliance with the *Audit Act 1994*.

The Trust is a public entity within the meaning of the *Public Administration Act 2004*. The Trust also functions as a Committee of Management under the *Crown Land (Reserves) Act 1978*. The Trust members are committed to complying with all statutory obligations, operating transparently and being accountable to all stakeholders.

Powers and responsibilities, at all levels, are exercised strictly within the statutory requirements, policies and Ministerial Directions.

## Trust Meetings

Trust Member	Number of meetings attended		Total meetings attended 2024-25	Number of meetings eligible 2024-25
	01/07/2024 to 21/11/2024	09/12/2024 to 30/06/2025		
Sam Almaliki – Chairperson	2	3	5	5
Stuart Burdack	2	3	5	5
Julie Busch	1	N/A	1	2
Joanne Butterworth-Gray	2	N/A	2	2
David Mandel <i>(Appointed 16/06/2025)</i>	N/A	N/A	0	0
Penelope Martyn	2	3	5	5
Stefanie Perri	N/A	3	3	3
Kelly Ryan	N/A	3	3	3
Greg Sword AM	1	3	4	5
Bernadene Voss	2	N/A	2	2
Justin Whitford <i>(Resigned 18/03/2025)</i>	N/A	0	0	3

As part of the Trust’s commitment to governance, the following work has been undertaken by the Trust during the 2024-25 year to track and ensure compliance:

- Risk Framework actively reviewed and updated
- Register of Interests for all Trust Members
  - Disclosures of any lobbying activities, conflicts, both financial and non-financial, are made by members of the Trust
  - Maintained and confirmed at all meetings
- Conflict of Interest Register:
  - Maintained and confirmed at all meetings
- Trust meetings
  - Formal agenda and meeting minutes documented
  - Register of meeting attendance
- Committee meetings held for:
  - Finance, Audit and Risk Committee
  - Governance and Culture Committee
- Team Strategy Days
  - Formal agenda and notes taken
  - Register of meeting attendance
- Terms of Reference and Charters for all Committees actively reviewed and updated
- All meetings are held in accordance with statutory requirements
- VAGO External Audit

## Committees

The Committees established by the Trust consistently continue to assist with good governance practices through helping to ensure compliance with relevant laws and regulations. Each committee functions with the powers, obligations and responsibilities as set out in their Charters and any further directions provided by the Trust. The Committees operate in an advisory role to the Trust and enable risks and issues to be explored in more detail.

### Finance, Audit and Risk Committee

The purpose of this Committee is to assist the Trust to discharge its duties in the areas of financial statements and reporting, risk management, internal controls, compliance, internal and external audit processes. The Committee also assists the Trust with its good governance practices to ensure its compliance with relevant laws and regulations.

Committee Member	Number of meetings attended		Total meetings attended 2024-25	Number of meetings eligible 2024-25
	01/07/2024 to 21/11/2024	09/12/2024 to 30/06/2025		
Joanne Butterworth Gray	2	N/A	2	3
David Mandel <i>(Appointed 16/06/2025)</i>	N/A	N/A	0	0
Penelope Martyn - Chair	3	1	4	4
Kelly Ryan	N/A	1	1	1
Bernadene Voss	3	N/A	3	3
Justin Whitford <i>(Resigned 18/03/2025)</i>	N/A	N/A	0	0

### Governance and Culture Committee

The purpose of this Committee is to inform, recommend and advise the Trust on matters related to corporate governance, Trust effectiveness, culture and human resourcing including staff performance to meet legal, ethical and functional responsibilities of the Trust, within the policies, responsibilities and direction of the government.

Committee Member	Number of meetings attended		Total meetings attended 2024-25	Number of meetings eligible 2024-25
	01/07/2024 to 21/11/2024	09/12/2024 to 30/06/2025		
Stuart Burdack - Chair	1	1	2	2
Julie Busch	1	N/A	1	1
Stefanie Perri	N/A	1	1	1
Greg Sword AM	1	1	2	2

## Our activity for the year

### Strategic focus for the future

Developing and maintaining a Strategic Management Plan is one of the Trust's core responsibilities, which was focussed on realising the potential of the Reserve post horse training. The initial plan was released in 2021 as the Land Management Plan and provided a 15-year vision. Given the significant changes to the Reserve's heritage classification, economic conditions and community feedback, the Trust undertook a review and developed a new 10-year Strategic Management Plan, which was adopted in late 2023.

### Strategic Management Plan Vision and Principles

*The Caulfield Racecourse Reserve is a recreation, park and events destination of State significance. It is also one of the premier thoroughbred racing venues in Australia. It is an accessible, vibrant, flexible and inclusive space.*

### What we've delivered this year

#### Diverse uses, diverse events

The ability to attract people to visit throughout the year for a broad range of activities and events has been impacted by the low levels of infrastructure available. Throughout the past year the Reserve has hosted monthly markets, school events, recreational runners and walkers, school holiday fishing programs, as well as traditional racing and non-racing events held by Melbourne Racing Club (MRC) in their leased area.

#### Community places and destinations

Formalising the statutory dog off-lead area and providing enhancements including a dog wet-play area, has established the Reserve as a destination for responsible dog owners. A marked 1,800 metre off-track running loop was introduced to offer recreational runners a new running trail. Improvements to fencing and safety across the Reserve to provide for families and other groups has increased visitation and usage of the Reserve over the past year. Further upgrades are underway to improve accessibility for users of all ages and abilities.

#### Preserving and enhancing the racing and event experience

All the enhancements across the Reserve have been delivered without impacting traditional horse racing activities—in fact, seven additional race days were held over the past year. The Trust has continued to support the MRC in delivering racing infrastructure within the leased area, working collaboratively to ensure a high-quality experience for both racing and non-racing visitors alike.

#### Sustainable, resilient and innovative

The Trust has adopted a dedicated palette of indigenous plant species for all future landscaping, aimed at supporting the Reserve's rich birdlife. Significant weed removal efforts have been carried out in the waterways, alongside the installation of protective fencing to safeguard nesting birds. Due to sightline requirements and heritage considerations, new planting within the open space is limited; however, existing landscaped areas are being enhanced to maximise vegetation, such as the urban forest located along the

western edge of the racetrack. The Trust continues to explore partnerships with external organisations to support the long-term financial sustainability of the Reserve for the community

### Successful partnerships delivering shared benefits

Partnerships have continued with various organisations on events, improvements and future sustainability. These have including Maccabi Victoria, McKinnon Basketball Association, Melbourne Football Club, Rotary Caulfield, Glen Eira City Council, AusCycling, Glen Eira College, GECAN (Glen Eira Climate Action) and Melbourne Racing Club. A Reconciliation Action Plan has also commenced.

## Community and stakeholder engagement

In 2024-25, the Trust continued to actively engage with key stakeholders and the community through a range of different forums and activities. This included regular sessions at market days, newsletters and digital updates, as well as the Environment and Sustainability Working Group looking at many environmental based projects.

In addition, the Trust established the Community Reference Panel which will provide community ideas, input and support communication on the Trust's general operations for the future.

The Trust has worked closely with the Melbourne Racing Club, Glen Eira Council, Sport and Recreation Victoria, Monash University, Glen Eira College, Maccabi Victoria, McKinnon Basketball Association, GECAN, Department of Energy, Environment and Climate Action, and the Department of Jobs, Skills, Industry and Regions on a range of projects and planning.

## Key Initiatives and Projects

### Amenity and Safety Improvements

A range of key amenity and safety improvements have been completed as part of Reserve maintenance in the 2024-25 financial year. This included:

- Installation of new wayfinding and directional signage
- Permanent fencing of the Southern Dam
- Increased maintenance of pathways and vegetation
- Full tree audit undertaken and immediate safety works completed
- Traffic management improvements within the public areas of the Reserve
- Publicly accessible AED within the Reserve
- Emergency Markers installed throughout the 54ha of the Reserve and registered with 000
- Accessibility Audit completed and funding being sourced for future improvements
- Replacement of all gates to improve access, safety and information – started June 2025
- Community art project implemented near the Northern Lake

### Melbourne Football Club Training and Administration Base

In early 2024 the Melbourne Football Club commenced a feasibility study into locating their future training and administration facilities at Caulfield Racecourse. In late 2024, the State Government supported the Feasibility Study and commenced a Business Case for the Melbourne Football Club's Training and Administration Facility to be located at the Reserve. This study is expected to be completed in the second half of 2025.

## Environment and Sustainability Working Group

Several initiatives have been completed in the past year, including:

- The development of bird information boards mounted around the Northern Lake
- Approved list of plants for future revegetation and management

The Trust thanks all the members of the Environment and Sustainability Community Working Group for their significant contribution to the Caulfield Racecourse Reserve.

## Community Reference Panel

To improve input and communication with the general community, the Trust established the Community Reference Panel in mid-2025. This group includes a range of community members that bring diverse insights and perspectives to the planning and operations of the public spaces of the Reserve.

The Trust thanks all the members of the Community Reference Panel for their willingness to be involved and we look forward to their contribution to the Caulfield Racecourse Reserve.

## Events and Activations

Centred around the Northern Lake, the community market continued to be a popular feature on the first Sunday of every month. Regularly featuring over 100 stalls, approximately 2,000 visitors attended each month. A number of smaller activations have occurred throughout the past year, with the Reserve also being utilised by the Melbourne Racing Club to support their varied event spaces.

## Community Recreation Improvement Project

During the past year the Department of Jobs Skills, Industry and Regions (DJSIR) allocated \$850,000 in funding to facilitate the enhancement of community recreation at the Reserve. This investment supports the Trust's ongoing commitment to improving public access and delivering community-focused infrastructure in alignment with the Strategic Management Plan. Working with Government departments, Glen Eira Council, and other stakeholders, this project will open the Southern end of the Reserve to more community, improving access for recreation and park use.

The project started in June 2025 and will deliver access to more public park space, improved fencing and accessible gates, new and improved pathways, increased vegetation and other amenity improvements between the Reserve and Glen Huntly Park. The project is expected to be completed in October 2025.

## Our activity for the year

### Five-year financial summary

	2024-25	2023-24	2022-23	2021-22	2020-21
	\$	\$	\$	\$	\$
Grants	7,307	2,500,000	500,000	400,000	316,666
Lease	333,000	563,675	597,758	375,000	312,500
Other revenue	134,886	68,976	19,732	49,882	438,208
<b>Total revenue</b>	<b>475,193</b>	<b>3,132,652</b>	<b>1,117,489</b>	<b>824,882</b>	<b>1,067,374</b>
Operating expenses	1,296,455	1,760,800	937,272	1,053,553	1,004,253
<b>Net operating result</b>	<b>(821,262)</b>	<b>1,371,852</b>	<b>180,217</b>	<b>(228,671)</b>	<b>63,121</b>
Total assets	225,632,946	225,928,327	224,859,008	224,171,346	213,966,771
Total liabilities	852,568	326,687	618,220	121,776	348,530

### Current year financial review

The 2024-25 financial performance was significantly weaker than in prior years. This was primarily due to the 2024-25 government funding being received in advance during 2023-24.

Operating costs, excluding works related to special grants, have remained in line with inflation, despite the Trust assuming responsibility for a larger portion of the Reserve following the departure of horse training.

A portion of lease income in earlier reporting periods is attributable to the temporary occupation of the site by the Level Crossing Removal Project over several years. The Melbourne Racing Club remains the Trust's principal tenant and the primary source of lease income.

### Significant changes or factors affecting performance

As planning for the long-term development of the Reserve continues to progress, the Trust has maintained a strong focus on delivering ongoing value through incremental improvements supported by proactive maintenance and operational initiatives. This approach ensures the Reserve remains safe, functional, and accessible for the community while broader development opportunities are explored.

To support the sustainable enhancement and future operations of the Reserve, the Trust recognises the importance of securing a long-term funding commitment or establishing a strategic partnership with a third-party tenant. Such arrangements will play a critical role in unlocking the Reserve's full potential, enabling the delivery of key elements of the Strategic Management Plan and improving public use and amenity over time.

### Capital Projects

The Trust did not manage any capital projects in the reporting period that met the reporting requirements.

### Disclosure of Grants

Nil grants have been provided by the Trust in the reporting period.

## Subsequent Events

There have been no subsequent events which impact the 2024-25 Annual Report or the financial position of the Trust.

## Public Sector Values and Employment Principles

As a public entity, the Trust is required to uphold the public sector values and the public sector employment principles enshrined in the *Public Administration Act 2004*.

### Public sector employment principles

- employment decisions are based on merit
- public sector employees are treated fairly and reasonably
- equal employment opportunity is provided
- human rights as set out in the Charter of Human Rights and Responsibilities are upheld
- public sector employees have a reasonable avenue of redress against unfair or unreasonable treatment.

### Public sector values

Responsiveness, Integrity, Impartiality, Accountability, Respect, Leadership and Human Rights.

The Trust has complied with the public sector values and the employment principles in the engagement and management of staff in 2024-25.

## Occupational Health and Safety

The Trust is committed to the safety of staff, visitors and contractors at the Caulfield Racecourse Reserve. The Trust has ensured the safety of contractors is managed through appropriate contract Occupational Health and Safety (OH&S) induction arrangements and the safety of visitors is paramount.

The Trust's performance in 2024-25 in relation to the minimum mandatory OH&S performance indicators is set out in the table below:

OH&S performance indicators	2024-25	2023-24	2022-23
▪ Number of reported hazards/incidents for the year per 100 full-time equivalent staff members.	0	0	0
▪ Number of lost time standard claims for the year per 100 full-time equivalent staff members.	0	0	0
▪ Average cost per claim for the year (including payments to date and an estimate of outstanding claim costs as advised by WorkSafe)	0	0	0
Number of fatalities	0	0	0

The Trust continues to actively review its risk strategy, policies and procedures to further mitigate risks.

## Workforce Data

### Workforce data

During the reporting period 1 July 2024 to 30 June 2025:

- Caulfield Racecourse Reserve Trust employed five staff members (4.0 full time equivalent),
- The proportion of women was 40%

Employees have been correctly classified in workforce data collections.

Classification	2024-25		2023-24		2022-23	
	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Executive Officers	1	0.8	1	0.8	1	0.8
Other staff	4	3.2	3	2.6	2	1.6
<b>Total</b>	<b>5</b>	<b>4.0</b>	<b>4</b>	<b>3.4</b>	<b>3</b>	<b>2.4</b>
Men	3	2.8	3	2.8	2	1.8
Women	2	1.2	1	0.6	1	0.6
<b>Total</b>	<b>5</b>	<b>4.0</b>	<b>4</b>	<b>3.4</b>	<b>3</b>	<b>2.4</b>

#### Notes:

- All figures reflect employment levels during the last full pay period in June of each year.
- Excluded are those on leave without pay or absent on secondment, external contractors/consultants and temporary staff employed by employment agencies
- Ongoing employees includes people engaged on an open-ended contract of employment and executives engaged on a standard executive contract who were active in the last full pay period of June.
- 'FTE' means full time employee equivalent.
- 'Classification': The Trust classifies its workforce as being either:
  - 'Executive officers' means the General Manager / CEO
  - 'Other staff' means staff to support the functioning of the Trust and the Reserve

## Local Jobs First Act 2003

In August 2018, the *Local Jobs First Act 2003* was introduced to bring together the Victorian Industry Participation Policy (VIIP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

The Trust is required to apply the Local Job First policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for state-wide projects, or \$1 million or more for projects in regional Victoria. MPSG applies to all construction projects valued at \$20 million or more.

In 2024-25, the Trust had nil procurement activities that met the threshold for reporting. All procurement has been through State Purchase Contracts and local service providers. There were nil procurement complaints received during the reporting period.

## Consultancy Expenditure

### Details of consultancies (valued at \$10,000 or greater)

In the 2024-25 financial year, the following consultancies were engaged by the Trust where the total fees payable to consultants were \$10,000 or greater.

Consultant	Purpose of consultancy	Start date	End date	Expenditure 2024-25 (exc GST)
Maddocks	Legal advisory	1 July 2025	15 November 2025	\$12,017

#### Details of consultancies (valued at less than \$10,000)

In 2024-25, there were 8 consultancies engaged during the year where the total fees payable to the consultants was less than \$10,000. The total expenditure incurred during the 2024-25 in relation to these consultancies was \$30,493 excluding GST.

#### Government Advertising Expenditure

The Trust's expenditure in the 2024-25 reporting period on Government campaign expenditure did not exceed \$100,000.

#### Major Contracts

The Trust did not enter into any major contracts during 2024-25.

A major contract is a contract entered into during the reporting period valued at \$10 million or more.

#### Reviews and Studies Expenditure

The Trust is required to disclose certain information about reviews or studies undertaken in the reporting period. Reviews or studies that are commercial in confidence are excluded. During 2024-25, the Trust did not undertake any new reviews or studies.

## Information and Communication Technology expenditure

### Information and Communication Technology (ICT) expenditure

For the 2024-25 reporting period, the Trust had a total ICT expenditure of **\$16,702** with the details shown below.

All operational ICT expenditure	ICT expenditure relating to projects to create or enhance ICT capabilities		
<i>Business As Usual (BAU) ICT expenditure</i>	<i>Non-Business As Usual (non-BAU) ICT expenditure</i>	<i>Operational expenditure (OPEX)</i>	<i>Capital expenditure (CAPEX)</i>
(Total)	(Total = Operational expenditure and Capital expenditure)		
\$8,676	\$8,026	\$0	\$8,026

- **ICT expenditure** refers to the Trust’s costs in providing business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure.
- **Non-BAU ICT expenditure** relates to extending or enhancing the Trust’s current ICT capabilities.
- **BAU ICT expenditure** is all remaining ICT expenditure, which primarily relates to ongoing activities to operate and maintain the current ICT capability.

## Freedom of Information (Fol)

The *Freedom of Information Act 1982* (Fol Act) allows the public a right of access to documents held by the Trust. The purpose of the Fol Act is to extend as far as possible the right to community access to information held by government departments, local councils, ministers and other bodies subject to the Fol Act.

An applicant has a right to apply to access documents held by the Trust. This comprises documents both created by the Trust or supplied to the Trust by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

The Fol Act allows the Trust to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include: cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to the Trust in-confidence.

Under the Fol Act, the FOI processing time for requests received is 30 calendar days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, the processing time automatically reverts to 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant’s agreement this may occur any number of times. However, obtaining an applicant’s agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by the Trust, under section 49A of the Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

## Making a request

FOI requests can be lodged online at [online.foi.vic.gov.au](https://online.foi.vic.gov.au). An application fee of \$33.60 applies, effective 1 July 2025. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents in the possession of the Trust can also be obtained by making a written request.

Requests for documents in the possession of the Trust should be addressed to:

Freedom of Information Officer  
Caulfield Racecourse Reserve Trust  
120 Neerim Road  
Caulfield East. VIC. 3145

When making an FOI request, applicants should ensure requests are in writing, and clearly identify what types of material/documents are being sought.

## FoI statistics

Freedom of Information statistics for the Trust for 2024-25 are set out in the table below:

Total number of FOI requests received in the period	0
A summary of the types of requesters (e.g. 'six were from Members of Parliament and the remainder were from the general public')	N/A
The outcome of the requests, in brief detail (e.g. 'the majority were acceded to')	N/A
The total number of FOI decisions made by our agency in the reporting period, with a breakdown for the length of time taken to make those decisions, within each of the following periods: <ul style="list-style-type: none"><li>• within the 30-day time</li><li>• within 46 to 90 days; and</li><li>• more than 90 days</li></ul>	N/A
The average time (days) taken to finalise requests	N/A
The number of requests that were subject to a complaint / internal review by OVIC.	N/A
Number of requests that were subject to a complaint/internal review by OVIC (including the number that progressed to VCAT	N/A

## Compliance with the *Building Act 1993*

*The Trust owns or controls two government buildings located at Caulfield Racecourse Reserve and consequently is required to include a statement on its compliance with the building and maintenance provisions of the Building Act 1993 in relation to that building.*

*The Trust requires that appropriately qualified consultants and contractors are engaged for all proposed works on land controlled by the Caulfield Racecourse Reserve Trust and that their work and services comply with current building standards. All such consultants and contractors are expected to have appropriate mechanisms in place to ensure compliance with the building and maintenance provisions of the Building Act 1993, Building Regulations 2018 and the National Construction Code.*

In 2024-25:

Number of major works projects undertaken (>\$50 000)	0
Number of building permits, occupancy permits, or certificate of final inspection issued in relation to buildings owned	0 building permits 0 occupancy permits 0 certificates of occupancy
Number of emergency orders and building orders issued in relation to buildings	0 emergency orders 0 building orders
Number of buildings that have been brought into conformity with building standards during the year	0 buildings brought into conformity

## Competitive Neutrality Policy

Caulfield Racecourse Reserve Trust complies with the requirements of the Competitive Neutrality Policy.

## Public Interest Disclosures Act 2012

*The Public Interest Disclosures Act 2012 (PD Act) enables people to make a disclosure about corrupt or improper conduct by a public officer or a public body.*

*The Caulfield Racecourse Reserve Trust is a public body for the purposes of the PD Act.*

### **What is a public interest disclosure?**

*A protected disclosure is a complaint of corrupt or improper conduct by a public officer or a public body.*

*'Improper or corrupt conduct' involves substantial mismanagement of public resources, risk to public health or safety or the environment, or corruption.*

### **How do I make a public interest disclosure?**

*You can make a protected disclosure about the Trust or its board members, officers, or employees by contacting IBAC (details below).*

*The Trust is **not** able to receive public interest disclosures.*

*The Trust is committed to ensuring that any person who makes a public interest disclosure about the Trust, its board members, officers, or employees is protected from detrimental action in reprisal for making that public interest disclosure.*

### **Independent Broad-Based Anti-Corruption Commission (IBAC) Victoria**

*Address: Level 1, North Tower, 459 Collins Street, Melbourne Victoria 3000.*

*Mail: IBAC, GPO Box 24234, Melbourne, Victoria 3001*

*Internet: [www.ibac.vic.gov.au](http://www.ibac.vic.gov.au)*

*Phone: 1300 735 135*

## Compliance with the *Caulfield Racecourse Reserve Act 2017*

The *Caulfield Racecourse Reserve Act 2017* (the Act) became effective in November 2017. However, it was not until the Trustees were appointed, effective 1 August 2018, that management was vested in the Trust, pursuant to Section 2(3) of the Act.

Sections 31 (3) and 32 of the Act require both the Trust and DEECA to include in their respective Annual Reports for each financial year, details “regarding the use of Caulfield Racecourse Reserve for the purposes of recreation and for public park purposes”.

Booked or specific uses of Caulfield Racecourse Reserve for the purposes of recreation and for public park purposes for the period 1 July 2024 to 30 June 2025 include:

Event	Who	Date	Attendance
Public Stargazing Night	Astronomical Society	16 August 2024	125
Cross Country Colour Run Event	Glen Eira College	4 April 2025	600

The Reserve is open to the public every day of the year, except on declared race days, during trials, jump outs and gallops when there are horses on the racetrack, and during periods of significant maintenance.

## Additional information available on request

In compliance with the requirements of the Standing Directions of the Assistant Treasurer, the following information is available from the Trust **on request, either partially or fully**, subject to the *Freedom of Information Act 1982*:

- a statement that **declarations of pecuniary interests** have been duly completed by all relevant officers
- details of **shares** held by a senior officer as nominee, or held beneficially in a statutory authority or subsidiary
- details of **publications** produced by the agency about itself, and how these can be obtained
- details of **changes** in prices, fees, charges, rates and levies charged by the agency
- details of any major **external reviews** carried out on the agency
- details of **major research** and **development activities** undertaken by the agency
- details of **overseas visits** undertaken, including a summary of the objectives and outcomes of each visit
- details of major **promotional**, public relations and marketing **activities** undertaken by the agency to develop community awareness of the entity and its services
- details of assessments and measures undertaken to improve the **occupational health and safety** of employees
- a general statement on **industrial relations** within the agency, and details of time lost through industrial accidents and disputes

- a list of the agency's **major committees**, the purposes of each committee, and the extent to which the purposes have been achieved
- details of **all consultancies** and **contractors**, including consultants/contractors engaged, services provided, and expenditure committed for each engagement.

You may request any of the above information from the Trust by submitting your request to:

Freedom of Information Officer  
Caulfield Racecourse Reserve Trust  
PO Box 89  
Glenhuntly Vic 3163

## Social Procurement Framework

For the 2024-25 financial year, the Trust has been granted a full exemption from the Standing Directions by the Assistant Treasurer and is therefore subject to DEECA's Portfolio Financial Management Compliance Framework (PFMCF). The PFMCF is an alternative financial management framework, removing compliance requirements not applicable to agencies assessed as low risk. The Trust supports the Victorian Government's Social Procurement Framework and acknowledges its role in promoting positive social and sustainable outcomes for all Victorians. The Trust is currently developing a social procurement commitment, based on advice from the DEECA with respect to its social procurement activities. It is intended to implement reporting mechanisms during the 2025–26 reporting period.

## Procurement Complaints

Under the Governance Policy of the Victorian Government Purchasing Board, the Trust must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system. The Trust did not receive any formal complaints through its procurement complaints management system in 2024–25.

## Environmental Reporting

The Trust is classified as a Tier 4 entity under *Financial Reporting Direction 24* (FRD 24) and its material consumption across the following indicators is sourced through central procurement arrangements captured through State Purchase Contracts and local service providers.

## Asset Management Accountability Framework (AMAF) Maturity Assessment

The Trust has assessed its asset management maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. By applying the relevant requirements of the AMAF to its risk profile, the Trust has also discharged its duties in accordance with the Portfolio Financial Management Compliance Framework exemption from the Standing Directions under the Financial Management Act 1994.

The Trust's overall target maturity rating has been assessed as 'developing', meaning systems and processes are being embedded, often applied effectively with clear links to the AMAF mandatory requirements. System documentation that provides direction is at released version and there is a reasonable understanding of involved personnel of its intended purpose and its impact on asset management objectives. A plan for continuous improvement is in place to enhance the Trust's maturity rating which will be reported in three years in line with its mandatory reporting.

## Financial Management Compliance Attestation

I, Sam Almaliki, on behalf of the Responsible Body, certify that the Caulfield Racecourse Reserve Trust has been granted an exemption from the Standing Directions 2018 under the *Financial Management Act 2004* and Instructions. This exemption has been granted by the Assistant Treasurer on the basis Caulfield Racecourse Reserve Trust complies with the Department of Energy, Environment and Climate Action Portfolio Financial Management Compliance Framework.



Sam Almaliki

6 November 2025

# Appendix 1

## Disclosure Index

The annual report of Caulfield Racecourse Reserve Trust is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of the Caulfield Racecourse Reserve Trust's compliance with statutory disclosure requirements.

<i>Legislation</i>	<i>Requirement</i>	<i>Page reference</i>
<i>Standing Directions and Financial Reporting Directions</i>		
<i>Report of operations</i>		
<b>Charter and purpose</b>		
FRD 22	<a href="#">Manner of establishment and the relevant Ministers</a>	12
FRD 22	<a href="#">Purpose, functions, powers and duties</a>	13
FRD 8	<a href="#">Departmental objectives, indicators and outputs</a>	16
FRD 22	<a href="#">Key initiatives and projects</a>	19
FRD 22	<a href="#">Nature and range of services provided</a>	12
<b>Management and structure</b>		
FRD 22	<a href="#">Organisational structure</a>	33
<b>Financial and other information</b>		
FRD 8	<a href="#">Performance against output performance measures</a>	18
FRD 8	<a href="#">Budget portfolio outcomes</a>	24
FRD 10	Disclosure index	77
FRD 12	<a href="#">Disclosure of major contracts</a>	53
FRD 15	<a href="#">Executive disclosures</a>	75
FRD 22	<a href="#">Employment and conduct principles</a>	38
FRD 22	<a href="#">Occupational health and safety policy</a>	34
FRD 22	<a href="#">Summary of the financial results for the year</a>	26
FRD 22	<a href="#">Significant changes in financial position during the year</a>	25
FRD 22	<a href="#">Major changes or factors affecting performance</a>	25
FRD 22	<a href="#">Subsequent events</a>	31
FRD 22	<a href="#">Application and operation of <i>Freedom of Information Act 1982</i></a>	54
FRD 22	<a href="#">Compliance with building and maintenance provisions of <i>Building Act 1993</i></a>	56
FRD 22	<a href="#">Statement on National Competition Policy</a>	57
FRD 22	<a href="#">Application and operation of the <i>Public Interest Disclosures Act 2012</i></a>	58
FRD 22	<a href="#">Application and operation of the <i>Carers Recognition Act 2012</i></a>	59
FRD 22	<a href="#">Details of consultancies over \$10 000</a>	50
FRD 22	<a href="#">Details of consultancies under \$10 000</a>	50
FRD 22	<a href="#">Disclosure of government advertising expenditure</a>	48
FRD 22	<a href="#">Disclosure of ICT expenditure</a>	52
FRD 22	<a href="#">Reviews and studies expenditure</a>	51
FRD 22	<a href="#">Statement of availability of other information</a>	72

<i>Legislation</i>	<i>Requirement</i>	<i>Page reference</i>
--------------------	--------------------	-----------------------

*Standing Directions and Financial Reporting Directions*

FRD 22	<a href="#">Asset Management Accountability Framework (AMAF) maturity assessment</a>	75
FRD 22	<a href="#">Disclosure of emergency procurement</a>	61
FRD 22	<a href="#">Disclosure of procurement complaints</a>	62
FRD 24	<a href="#">Environmental reporting</a>	63
FRD 25	<a href="#">Local Jobs First</a>	45
FRD 29	<a href="#">Workforce Data disclosures</a>	39
SD 5.2	<a href="#">Specific requirements under Standing Direction 5.2</a>	10
<b>Compliance attestation and declaration</b>		
SD 5.4.1	<a href="#">Attestation for compliance with Ministerial Standing Direction</a>	72
SD 5.2.3	<a href="#">Declaration in report of operations</a>	11
<i>Financial statements</i>		
<b>Declaration</b>		
SD 5.2.2	<a href="#">Declaration in financial statements</a>	82
<b>Other requirements under Standing Directions 5.2</b>		
SD 5.2.1(a)	<a href="#">Compliance with Australian accounting standards and other authoritative pronouncements</a>	10
SD 5.2.1(a)	<a href="#">Compliance with Standing Directions</a>	10
SD 5.2.1(b)	<a href="#">Compliance with Model Financial Report</a>	10
<b>Other disclosures as required by FRDs in notes to the financial statements <sup>(a)</sup></b>		
FRD 9	<a href="#">Departmental Disclosure of Administered Assets and Liabilities by Activity</a>	122
FRD 11	<a href="#">Disclosure of Ex gratia Expenses</a>	232
FRD 13	<a href="#">Disclosure of Parliamentary Appropriations</a>	99
FRD 21	<a href="#">Disclosures of Responsible Persons, Executive Officers and other Personnel (Contractors with Significant Management Responsibilities) in the Financial Report</a>	245
FRD 103	<a href="#">Non-Financial Physical Assets</a>	135
FRD 110	<a href="#">Cash Flow Statements</a>	91
FRD 112	<a href="#">Defined Benefit Superannuation Obligations</a>	113
FRD 114	<a href="#">Financial Instruments – general government entities and public non-financial corporations</a>	187

Note:

(a) References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are in the nature of disclosure.

<i>Legislation</i>	<i>Requirement</i>	<i>Page reference</i>
<i>Standing Directions and Financial Reporting Directions</i>		
<i>Legislation</i>		
<a href="#"><u>Freedom of Information Act 1982 (Vic) (FOI Act)</u></a>		54
<a href="#"><u>Building Act 1993</u></a>		56
<a href="#"><u>Public Interest Disclosures Act 2012</u></a>		58
<a href="#"><u>Carers Recognition Act 2012</u></a>		59
<a href="#"><u>Disability Act 2006</u></a>		59
<a href="#"><u>Local Jobs Act 2003</u></a>		45
<a href="#"><u>Financial Management Act 1994</u></a>		96



## **FINANCIAL STATEMENTS**

**for the financial year ended  
30 JUNE 2025**

## How this report is structured

The Caulfield Racecourse Reserve Trust (the 'Trust') has presented its audited general purpose financial statements for the financial year ended 30 June 2025 in the following structure, to provide users with information about the Trust's stewardship of resources entrusted to it.

<b>Financial statements</b>	Comprehensive operating statement	31
	Balance sheet	32
	Cash flow statement	33
	Statement of changes in equity	34
<b>Notes to the financial statements</b>	<b>1. About this report</b>	<b>35</b>
	The basis on which the financial statements have been prepared and compliance with reporting regulations	
	<b>2. Funding delivery of our services</b>	<b>37</b>
	Income and revenue recognised from grants, leases and other sources	
	2.1 Summary of revenue and income that funds the delivery of our services	
	2.2 Income from transactions	
	<b>3. The cost of delivering services</b>	<b>40</b>
	Operating expenses	
	3.1 Expenses incurred in delivery of services	
	3.2 Employee benefits expenses	
	3.3 Operating maintenance expenses	
	3.3 Other operating expenses	
	<b>4. Key assets available to support service delivery</b>	<b>43</b>
	Land, property, and plant and equipment	
	4.1 Land	
	4.2 Property, plant and equipment	
	<b>5. Other assets and liabilities</b>	<b>45</b>
	Working capital balances and other key assets and liabilities	
	5.1 Receivables	
	5.2 Payables	
	5.3 Contract liabilities	
	<b>6. How we financed our operations</b>	<b>47</b>
Borrowings, cash flow information and commitments		
6.1 Leases		
6.2 Cash flow information and balances		
6.3 Commitments for income		
<b>7. Financial instruments, contingencies and valuation judgements</b>	<b>48</b>	
Financial instruments, contingent assets and liabilities and fair value determination		
7.1 Financial instruments specific disclosures		
7.2 Contingent assets and contingent liabilities		
7.3 Fair value determination		
<b>8. Other disclosures</b>	<b>52</b>	
8.1 Other economic flows included in net result		
8.2 Responsible persons		
8.3 Related parties		
8.4 Remuneration of auditors		
8.5 Subsequent events		
8.6 Ex gratia expenses		
8.7 Prior period account reclassifications		
8.8 Prior period adjustments		

## Declaration in the financial statements

The attached financial statements for the Caulfield Racecourse Reserve Trust (the 'Trust') have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2025 and financial position of the Trust at 30 June 2025.

At the time of signing, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 6 November 2025.



**Sam Almaliki**  
Chairperson  
Caulfield Racecourse Reserve Trust

Melbourne  
6 November 2025



**Philip Meggs**  
Chief Executive Officer/ Acting Chief Finance Officer  
Caulfield Racecourse Reserve Trust

Melbourne  
6 November 2025

# Independent Auditor's Report

## *To the Board of Trustees of the Caulfield Racecourse Reserve Trust*

<b>Opinion</b>	<p>I have audited the financial report of the Caulfield Racecourse Reserve Trust (the trust) which comprises the:</p> <ul style="list-style-type: none"> <li>• balance sheet as at 30 June 2025</li> <li>• comprehensive operating statement for the year then ended</li> <li>• statement of changes in equity for the year then ended</li> <li>• cash flow statement for the year then ended</li> <li>• notes to the financial statements, including material accounting policy information</li> <li>• declaration in the financial statements.</li> </ul> <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the trust as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Australian Accounting Standards - Simplified Disclosures.</p>
<b>Basis for opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's responsibilities for the audit of the financial report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Other information</b>	<p>The Board of Trustees is responsible for the "other information" included in the trust's annual report for the year ended 30 June 2024. The other information in the annual report does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information included in the annual report. Accordingly, I do not express any form of assurance conclusion thereon.</p> <p>In connection with my audit of the financial report, my responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report, or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a materially misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.</p>
<b>Board of Trustees' responsibilities for the financial report</b>	<p>The Board of Trustees is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the <i>Financial Management Act 1994</i>, and for such internal control as the Board of Trustees determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board of Trustees is responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

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

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees
- conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE  
13 November 2025



Timothy Maxfield  
*as delegate for the Auditor-General of Victoria*

## Comprehensive operating statement <sup>(a)</sup>

For the financial year ended 30 June 2025

	Notes	2025 \$	2024 \$
<b>Revenue and income from transactions</b>			
Revenue and income	2.1	475,193	3,132,652
<b>Total revenue and income from transactions</b>		<b>475,193</b>	<b>3,132,652</b>
<b>Expenses from transactions</b>			
Employee benefit expenses	3.2	(813,798)	(626,140)
Operating maintenance expenses	3.3	(213,805)	(801,259)
Other operating expenses	3.4	(199,150)	(310,787)
Depreciation	4.2.2	(69,702)	(22,614)
<b>Total expenses from transactions</b>		<b>(1,296,455)</b>	<b>(1,760,800)</b>
<b>Net result from transactions (net operating balance)</b>		<b>(821,262)</b>	<b>1,371,852</b>
<b>Net result</b>		<b>(821,262)</b>	<b>1,371,852</b>
<b>Comprehensive result</b>		<b>(821,262)</b>	<b>1,371,852</b>

*The accompanying notes form part of these financial statements.*

<sup>(a)</sup> This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

## Balance sheet <sup>(a)</sup>

As at 30 June 2025

	Notes	2025 \$	2024 \$
<b>Assets</b>			
<b>Financial assets</b>			
Cash and deposits	6.2	1,361,851	1,730,410
Receivables	5.1	880	40,900
<b>Total financial assets</b>		<b>1,362,731</b>	<b>1,771,310</b>
<b>Non-financial assets</b>			
Land	4.1	223,860,000	223,860,000
Property, plant and equipment	4.2	410,215	297,017
<b>Total non-financial assets</b>		<b>224,270,215</b>	<b>224,157,017</b>
<b>Total assets</b>		<b>225,632,946</b>	<b>225,928,327</b>
<b>Liabilities</b>			
Payables	5.2	99,705	265,993
Contract liabilities	5.3	705,443	27,750
Employee-related provisions	3.2.2	47,420	32,944
<b>Total liabilities</b>		<b>852,568</b>	<b>326,687</b>
<b>Net assets</b>		<b>224,780,378</b>	<b>225,601,640</b>
<b>Equity</b>			
Accumulated surplus		920,378	1,741,640
Land revaluation reserve	7.3	33,635,000	33,635,000
Contributed capital		190,225,000	190,225,000
<b>Net worth</b>		<b>224,780,378</b>	<b>225,601,640</b>

*The accompanying notes form part of these financial statements.*

<sup>(a)</sup> This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

## Cash flow statement <sup>(a)</sup>

For the financial year ended 30 June 2025

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts from government		650,000	1,969,475
Receipts from other entities		516,913	628,728
Goods and services tax received from the ATO <sup>(b)</sup>		55,301	44,697
Interest received		52,888	53,101
<b>Total receipts</b>		<b>1,275,102</b>	<b>2,696,001</b>
<b>Payments</b>			
Payments to suppliers and employees		(1,460,760)	(1,631,632)
<b>Total payments</b>		<b>(1,460,760)</b>	<b>(1,631,632)</b>
<b>Net cash flows generated from/(used in) operating activities</b>		<b>(185,658)</b>	<b>1,064,369</b>
<b>Cash flows from investing activities</b>			
Purchases of non-financial assets	4.2.3	(182,901)	(304,431)
<b>Net cash flows from/(used) in investing activities</b>		<b>(182,901)</b>	<b>(304,431)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings and principal portion of lease liabilities		-	(1,167)
<b>Net cash flows from/(used in) financing activities</b>		<b>-</b>	<b>(1,167)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(368,559)</b>	<b>758,771</b>
Cash and cash equivalents at beginning of financial year		1,730,410	971,639
<b>Cash and cash equivalents at end of financial year</b>	6.3	<b>1,361,851</b>	<b>1,730,410</b>

*The accompanying notes form part of these financial statements.*

<sup>(a)</sup> This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

<sup>(b)</sup> Goods and services tax received from the Australian Taxation Office (ATO) is presented on a net basis.

## Statement of changes in equity<sup>(a)</sup>

For the financial year ended 30 June 2025

	Land revaluation reserve	Accumulated surplus	Contributed capital	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>33,635,000</b>	<b>369,788</b>	<b>190,225,000</b>	<b>224,229,788</b>
Net result for the year	-	1,371,852	-	1,371,852
<b>Balance at 30 June 2024</b>	<b>33,635,000</b>	<b>1,741,640</b>	<b>190,225,000</b>	<b>225,601,640</b>
<b>Balance at 1 July 2024</b>	<b>33,635,000</b>	<b>1,741,640</b>	<b>190,225,000</b>	<b>225,601,640</b>
Net result for the year	-	(821,262)	-	(821,262)
<b>Balance at 30 June 2025</b>	<b>33,635,000</b>	<b>920,378</b>	<b>190,225,000</b>	<b>224,780,378</b>

*The accompanying notes form part of these financial statements.*

<sup>(a)</sup> This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

## Notes to the financial statements

### 1. ABOUT THIS REPORT

The Trust is a statutory office and government agency of the State of Victoria, established pursuant to an order made by the Premier under the Caulfield Racecourse Reserve Trust Act 2017.

A description of the nature of its operations and its principal activities is included in the Report of Operations, which does not form part of these financial statements.

Its principal address is:

Caulfield Racecourse Reserve Trust  
120 Neerim Road  
Caulfield East VIC 3145

### Basis of preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

The Trust is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards (AAS) – Simplified Disclosures. The Trust's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As the Trust is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024.

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Trust.

Capital Grants which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of distributions to or contributions by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

These financial statements cover the Trust as an individual reporting entity and include all the controlled activities of the Trust. There is no entity consolidated into the Trust.

All amounts in the financial statements have been rounded to the nearest \$1 unless otherwise stated.

Figures in the financial report may not equate due to rounding.

### Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable AAS which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

## 2. FUNDING DELIVERY OF OUR SERVICES

### Introduction

The Trust was established by the State Government in August 2018 to be responsible for the planning, development and management of the Caulfield Racecourse Reserve (the 'Reserve') for the purposes of racing, recreation and a public park.

The Trust was created under the *Caulfield Racecourse Reserve Act 2017* (the 'Act'), and it also functions as a Committee of Management under the *Crown Land (Reserves) Act 1978*. Part of the Trust's obligations include preparing a Land Management Plan for the Reserve, which includes setting strategic objectives, directions and a long-term plan for the future of the Reserve.

Income from the lease of land to Melbourne Racing Club (MRC) is the primary source of income for the Trust. The Trust receives grant funding from the Department of Energy, Environment and Climate Action (DEECA) to enable it to fulfil its objectives.

### Structure

- 2.1 Summary of revenue and income that funds the delivery of our services
- 2.2 Income from transactions

#### 2.1 Summary of revenue and income that funds the delivery of our services

	Notes	2025 \$	2024 \$
Leases and licenses	2.2.1	333,000	563,675
Grants	2.2.2	7,307	2,500,000
Interest	2.2.3	52,888	53,101
Other income	2.2.4	81,998	15,876
<b>Total revenue and income from transactions</b>		<b>475,193</b>	<b>3,132,652</b>

Revenue and income that fund the delivery of the Trust's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

#### 2.2 Income from transactions

##### 2.2.1 Leases and licenses

	2025 \$	2024 \$
Lease income	333,000	333,000
License income	-	230,675
<b>Total leases and licence income</b>	<b>333,000</b>	<b>563,675</b>

##### Lease income

The Trust accounts for leases in accordance with AASB 16 *Leases*. Lease income is derived from a 65-year operating lease agreement with the MRC, for a portion of land owned by the Trust. The current lease commenced in 2018 and is recognised on a straight-line basis over the lease term. The lease terms are for five or ten years, with renewal options through to 2083.

The lease contains a market review clause in the event that the lessee exercises its option to renew. The current lease income is set at \$333,000 per annum and is scheduled for review in December 2031.

The lease does not include an option for the lessee to purchase the property at the end of the lease term. The risks associated with rights that the Trust retains in the underlying assets are not considered to be significant and risk management strategies are in place to mitigate any potential exposure.

#### Licence income

The Trust accounts for licence income in accordance with AASB 15 *Revenue from Contracts with Customers*. A license agreement with Acciona Infrastructure Projects Australia Pty Ltd and Coleman Rail Pty Ltd for land and buildings owned by the Trust was in place from September 2022 to May 2024.

### 2.2.2 Grants

	2025 \$	2024 \$
<b>Grants recognised as income of not-for-profit entities</b>		
General purpose grants	-	2,500,000
<b>Grants recognised as revenue from contracts with customers</b>		
Specific purpose grants	7,307	-
<b>Total grants</b>	<b>-</b>	<b>2,500,000</b>

#### Significant judgement : Recognition of grant income and revenue

The Trust applies the accounting standards AASB 1058 *Income of Not-for-Profit Entities* and AASB 15 *Revenue from Contracts with Customers* when recognising grants received. These assessments are subjective in nature and requires the Trust to exercise judgement in the interpretation of applicable accounting standards.

#### Grants recognised as income of not-for-profit entities

Grant income is received from DEECA to support the Trust's operational and capital expenditure. The Trust has assessed that this income is recognised under AASB 1058 *Income of Not-for-Profit Entities* on the basis that it has been earned under arrangements that are either not enforceable or do not contain to sufficiently specific performance obligations. As such, this income is recognised when the Trust obtains an unconditional right to receive the funds, which usually coincides with the receipt of cash.

#### Grants recognised as revenue from contracts with customers

In the current year, grant funding was received from the Department of Jobs, Skills, Industry and Regions (DJSIR) for the construction of a pathway and landscaping works within the Reserve and on neighbouring land owned by Glen Eira City Council.

The Trust has assessed that this income is recognised under AASB 15 *Revenue from Contracts with Customers*, as the arrangements with the DJSIR are enforceable and include specific performance obligations. Revenue is recognised when the Trust satisfies the performance obligation by delivering the relevant works. Payments are received in advance and initially recognised as a contract liability (refer Note 5.3). Income is then progressively recognised based on actual costs incurred, as this method most accurately reflects the progress towards completion, given that costs are incurred in line with the work performed.

#### Explanation of decrease in grant income from 2024 to 2025

Grant income from DEECA for operational funding for the 2025 financial year was received and recognised in advance during the 2024 financial year. Conversely, grant income for the 2026 financial year was not received in 2025, but is anticipated to be received during 2026.

### 2.2.3 Interest

Interest income includes interest received on cash and deposits.

## 2.2.4 Other income

	2025	2024
	\$	\$
Reserve usage fees <sup>(a)</sup>	35,171	15,876
Insurance recoveries	46,827	-
<b>Total other income</b>	<b>81,998</b>	<b>15,876</b>

<sup>(a)</sup> Account name has been changed from prior year. Refer to Note 8.7.1

### 3. THE COST OF DELIVERING SERVICES

#### Introduction

This section provides an account of the expenses incurred by the Trust in delivering services. In Section 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are disclosed.

#### Structure

- 3.1 Expenses incurred in delivery of services
- 3.2 Employee benefits expenses
- 3.3 Operating maintenance expenses
- 3.4 Other operating expenses

#### 3.1 Expenses incurred in delivery of services

	Notes	2025 \$	2024 \$
Employee benefit expenses	3.2	813,798	626,140
Other operating expenses	3.3	199,150	1,112,046
<b>Total expenses incurred in delivery of services</b>		<b>1,012,948</b>	<b>1,738,186</b>

#### 3.2 Employee benefit expenses

##### 3.2.1 Employee benefit expenses in the comprehensive operating statement

	2025 \$	2024 \$
Salaries and wages, annual leave and long service leave	733,085	566,477
Defined contribution superannuation	80,713	59,663
<b>Total employee expenses</b>	<b>813,798</b>	<b>626,140</b>

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments and workcover premiums.

The amounts recognised in the comprehensive operating statement in relation to superannuation are employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period.

##### 3.2.2 Employee-related provisions

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2025 \$	2024 \$
<b>Current provisions</b>		
Annual leave	32,896	32,944
Provision for on-costs	699	-
<b>Total current provisions for employee benefits</b>	<b>33,595</b>	32,944
<b>Non-current provisions</b>		
Long service leave	12,167	-
Provision for on-costs	1,658	-
<b>Total non-current provisions for employee benefits</b>	<b>13,825</b>	-
<b>Total provisions for employee benefits</b>	<b>47,420</b>	<b>32,944</b>

### Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the Trust does not have an unconditional right to defer settlements of these liabilities.

The liabilities for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the Trust expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for personal leave as all personal leave is non-vesting and it is not considered probable that the average personal leave taken in the future will be greater than the benefits accrued in the future. As personal leave is non-vesting, an expense is recognised in the comprehensive operating statement as it is taken.

Employment on-costs, such as workers compensation and superannuation, are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

### Conditional long service leave

Conditional long service leave is disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current long service leave is measured at present value.

Employment on-costs relating to long service leave are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

## 3.3 Operating maintenance expenses

	2025 \$	2024 \$
Reserve maintenance <sup>(a)</sup>	191,877	191,151
Reserve remediation <sup>(a)</sup>	21,928	610,108
<b>Total operating maintenance expenses</b>	<b>213,805</b>	<b>801,259</b>

<sup>(a)</sup> Account names have been revised from prior year. Refer to Note 8.7.2 Reclassification of operating maintenance expenditure.

The purchase of supplies and services are recognised as an expense in the reporting period in which they are incurred.

**Reserve maintenance** includes costs incurred directly in relation to the maintenance of the Reserve and its assets. In 2025, this included grant-funded expenditure from the DJSIR for the construction of a pathway and landscaping works on neighbouring land owned by Glen Eira City Council.

**Reserve remediation** includes expenditure on works carried out to address historical safety and maintenance concerns within the Reserve. This expenditure is considered non-capital in nature, as it does not upgrade the underlying asset or extend its useful life.

### Explanation of reserve remediation expenditure decrease from 2024 to 2025

During 2024, the Victorian Government funded works to address safety and maintenance issues in the Reserve following cessation of training activities. The majority of this work was carried out in the 2024 financial year and did not recur in 2025.

### 3.4 Other operating expenses

	2025	2024
	\$	\$
Corporate and compliance	67,798	141,263
Insurance	56,930	50,847
Legal fees	13,256	10,363
Community awareness and publicity	22,877	55,686
Staff recruitment	355	1,085
Office and accommodation	26,968	42,081
Information technology	8,676	9,462
Bad debts from transactions	2,290	-
<b>Total other operating expenses</b>	<b>199,150</b>	<b>310,787</b>

Other operating expenses represent the indirect, day-to-day running costs incurred in normal operations. The purchase of supplies and services are recognised as an expense in the reporting period in which they are incurred.

**Bad debts from transactions** includes amounts that were written off unilaterally, following an assessment of the recoverability of the outstanding receivables.

## 4. KEY ASSETS AVAILABLE TO SUPPORT SERVICE DELIVERY

### Introduction

The Trust controls assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the Trust to be utilised for delivery of those services.

#### Significant judgement: Classification of land as a “Key Asset”

The Trust has made the judgement that the land is a key asset utilised to support the Trust’s objectives and outputs.

### Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

### Structure

- 4.1 Land
- 4.2 Property, plant and equipment

#### 4.1 Land

	2025	2024
	\$	\$
Land - Caulfield Racecourse Reserve	223,860,000	223,860,000
<b>Total</b>	<b>223,860,000</b>	<b>223,860,000</b>

The land, commonly referred to as Caulfield Racecourse Reserve, is a 54.35 hectare site designated under the *Crown Land (Reserves) Act 1978*. The land includes existing reserve assets acquired by the Trust upon its establishment on 22 November 2017, as well as additional structures obtained from MRC on 13 December 2021, following the cessation of training activities at the Reserve.

### Initial measurement

Land was initially recognised at cost on transfer from DEECA on 22 November 2017.

### Subsequent measurement

The value of specialised land is determined using the market approach, with adjustments for the community service obligation (CSO) to reflect its restricted use. The CSO adjustment takes into account how the limitations on the land affect its value, based on the valuer’s judgment, and how this would be seen by other market participants. Since the CSO adjustment relies on factors that are not easily observable, specialised land is classified as a Level 3 asset. The fair value of non-financial assets is determined as explained in Note 7.3.

### Indefinite life assets

As land is recorded at fair value, it is not depreciated. Any changes in fair value are recognised as a revaluation through the land revaluation reserve.

## 4.2 Property, plant and equipment

### 4.2.1 Property, plant and equipment at fair value

Property, plant & equipment at fair value	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Plant, equipment and vehicles <sup>(a)</sup>	476,594	300,933	(82,851)	(15,716)	393,744	285,216
Office furniture and equipment <sup>(a)</sup>	55,660	44,025	(39,188)	(32,225)	16,472	11,800
Buildings <sup>(b)</sup>	-	-	-	-	-	-
Leasehold improvements <sup>(b)</sup>	-	-	-	-	-	-
<b>Net carrying amount</b>	<b>532,254</b>	<b>344,958</b>	<b>(122,039)</b>	<b>(47,941)</b>	<b>410,215</b>	<b>297,017</b>

<sup>(a)</sup> Account names have been changed and assets have been reclassified from prior year. Refer to note 8.7.3.

<sup>(b)</sup> Account balances as at 30 June 2024 have been restated in the current year accounts. Refer to note 8.8.1.

Items of property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment (if any). Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition.

#### Impairment of property, plant and equipment

The recoverable amount of primarily non-cash-generating assets held by not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value under AASB 13 *Fair Value Measurement*. Consequently, AASB 136 *Impairment of Assets* does not apply to such assets when they are regularly revalued under the revaluation model.

### 4.2.2 Depreciation

All property and plant and equipment and other non-financial physical assets that have finite useful lives are depreciated. The exception to this rule is land.

Depreciation and amortisation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset	Useful life: years
Office furniture and equipment	3 to 10
Plant, equipment and vehicles	3 to 50

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

### 4.2.3 Reconciliation of movements in carrying values of property, plant and equipment

Property, plant and equipment at fair value	Office furniture and equipment	Plant, equipment and vehicles	Total
	2025	2025	2025
	\$	\$	\$
<b>Opening balance at 1 July</b>	<b>11,800</b>	<b>285,216</b>	<b>297,017</b>
Additions	11,635	171,266	182,901
Depreciation	(6,964)	(62,738)	(69,702)
<b>Closing balance at 30 June</b>	<b>16,472</b>	<b>393,744</b>	<b>410,215</b>

## 5. OTHER ASSETS AND LIABILITIES

### Introduction

This section sets out those assets and liabilities that arose from the Trust's operations.

### Structure

- 5.1 Receivables
- 5.2 Payables
- 5.3 Contract liabilities

#### 5.1 Receivables

	2025	2024
	\$	\$
<b>Contractual receivables</b>		
Reserve usage fees	880	5,368
<b>Statutory receivables</b>		
GST input tax credits recoverable	-	35,532
<b>Total receivables</b>	<b>880</b>	<b>40,900</b>
<i>Represented by:</i>		
Current receivables	880	40,900

**Contractual receivables** are classified as financial instruments and categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. The Trust holds the contractual receivables with the objective of collecting the contractual cash flows. Accordingly, the receivables are subsequently measured at amortised cost using the effective interest method, less any impairment.

**Statutory receivables** do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments for disclosure purposes. The Trust applies AASB 9 *Financial Instruments* for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

#### 5.2 Payables

	2025	2024
	\$	\$
<b>Contractual payables</b>		
Supplies and services	47,443	249,165
Other payables	960	3,320
<b>Statutory payables</b>		
GST input tax credits payable	35,451	-
PAYG withholding	15,851	13,508
<b>Total payables</b>	<b>99,705</b>	<b>265,993</b>
<i>Represented by:</i>		
Current payables	99,705	265,993

**Contractual payables** are classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid.

**Statutory payables** are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services have an average credit period of 30 days.

The terms and conditions of amounts payable to the government and agencies vary according to the particular agreements and as they are not legislative payables, they are not classified as financial instruments.

### 5.3 Contract liabilities

	2025 \$	2024 \$
<b>Current contract liabilities</b>		
Unearned lease income	27,750	27,750
Unearned service income	35,000	-
Grant liabilities	642,693	-
<b>Total current contract liabilities</b>	<b>705,443</b>	<b>27,750</b>

**Contract liabilities** are consideration received in advance in relation to:

- a lease agreement with MRC (2025: \$27,750; 2024: \$27,750),
- a memorandum of understanding with two external parties for the purpose of developing a feasibility study for an indoor recreation precinct within the Reserve (2025: \$35,000; 2024: \$nil), and
- grant income received in advance from the DJSIR under an enforceable funding agreement that contains specific performance obligations (2025: \$642,692; 2024: \$nil). Revenue is accounted for under AASB 15 and is recognised progressively based on actual costs incurred (refer note 2.2.2).

## 6. HOW WE FINANCED OUR OPERATIONS

### Introduction

This section provides information on the sources of finance utilised by the Trust during its operations and other information related to financing activities of the Trust.

This section includes disclosures of balances that are financial instruments (such as cash balances).

### Structure

- 6.1 Leases
- 6.2 Cash flow information and balances
- 6.3 Commitments for income

#### 6.1 Leases

The Trust previously leased a property from the MRC for its office and meeting room. This lease expired during the 2024 financial year, and no new leases have been acquired.

#### 6.2 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank. The Trust's bank accounts are held in the Central Banking System under the *Standing Directions 2018*.

For cash flow statement presentation purposes, cash and cash equivalents are indicated below.

	2025	2024
	\$	\$
Total cash and deposits disclosed in the balance sheet <sup>(a)</sup>	1,361,851	1,730,410
<b>Balance as per cash flow statement</b>	<b>1,361,851</b>	<b>1,730,410</b>

<sup>(a)</sup> Cash and deposits bear a variable interest rate with a weighted-average interest rate of 3.73% during 2024-25.

#### 6.3 Commitments for income

Commitments for future income represents the minimum lease payments expected to be received under the existing 65-year lease arrangement with the MRC, based on the assumption that the MRC will exercise each available extension option. The table below outlines the lease income receivable over the remaining term of the lease, applying the current lease income amount of \$333,000 per annum.

##### 6.3.1 Total commitments receivable

Nominal Amounts	Less than 1	Between 1	Over 5 years	Total
2025	year	and 5 years		
	\$	\$	\$	\$
Lease commitments receivable	366,300	1,465,200	19,505,475	21,336,975
<b>Total commitments receivables (inclusive of GST)</b>	<b>366,300</b>	<b>1,465,200</b>	<b>19,505,475</b>	<b>21,336,975</b>
Less GST payable to the Australian Tax Office				1,939,725
<b>Total commitments receivables (exclusive of GST)</b>				<b>19,397,250</b>
<b>2024</b>				
Lease commitments receivable	366,300	1,465,200	19,871,775	21,703,275
<b>Total commitments receivables (inclusive of GST)</b>	<b>366,300</b>	<b>1,465,200</b>	<b>19,871,775</b>	<b>21,703,275</b>
Less GST payable to the Australian Tax Office				1,973,025
<b>Total commitments receivables (exclusive of GST)</b>				<b>19,730,250</b>

## 7. FINANCIAL INSTRUMENTS, CONTINGENCIES AND VALUATION JUDGEMENTS

### Introduction

It is often necessary for the Trust to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out information specific to financial instruments, including items that are contingent in nature or require a higher level of judgement to be applied, primarily relating to the determination of fair value for the Trust.

### Structure

- 7.1 Financial instruments specific disclosures
- 7.2 Contingent assets and contingent liabilities
- 7.3 Fair value determination

### 7.1 Financial instruments specific disclosures

#### Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Trust's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

#### Categories of financial assets

##### **Financial assets at amortised cost**

Financial assets are measured at amortised cost if both of the following criteria are met and the assets are not designated at fair value through net result:

- the assets are held by the Trust to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method less any impairment.

The Trust recognises the following assets in this category:

- cash and deposits, and
- receivables (excluding statutory receivables).

##### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired,
- the Trust retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement, or
- the Trust has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risks and rewards of the asset, or
  - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Trust's continuing involvement in the asset.

#### Categories of financial liabilities

##### **Financial liabilities at amortised cost**

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. The Trust recognises the payables (excluding statutory payables) in this category.

### ***Derecognition of financial liabilities***

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an 'other economic flow' in the comprehensive operating statement.

#### **7.1.1 Financial instruments: Net gain/(loss) on financial instruments by category**

	Carrying value	Net Gain/(loss)	Total interest income/(expense)	Fee income/(expense)	Impairment Loss
	\$	\$	\$	\$	\$
<b>2025</b>					
<b>Financial assets at amortised cost</b>					
Cash and Deposits	1,361,851	-	52,888	-	-
Receivables <sup>(a)</sup>	880	-	-	-	-
<b>Total financial assets at amortised cost</b>	<b>1,362,731</b>	<b>-</b>	<b>52,888</b>	<b>-</b>	<b>-</b>
<b>Contractual financial liabilities</b>					
<b>Payables <sup>(a)</sup></b>					
Supplies and services	47,443	-	-	-	-
Other payables	960	-	-	-	-
<b>Total financial liabilities at amortised cost</b>	<b>48,402</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2024</b>					
<b>Financial assets at amortised cost</b>					
Cash and Deposits	1,730,410	-	53,101	-	-
Receivables <sup>(a)</sup>	5,368	-	-	-	-
<b>Total financial assets at amortised cost</b>	<b>1,735,778</b>	<b>-</b>	<b>53,101</b>	<b>-</b>	<b>-</b>
<b>Contractual financial liabilities</b>					
<b>Payables <sup>(a)</sup></b>					
Supplies and services	249,165	-	-	-	-
Other payables	3,320	-	-	-	-
<b>Total financial liabilities at amortised cost</b>	<b>252,485</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>(a)</sup> Excludes statutory amounts (e.g. GST input tax credits recoverable/payable)

### **7.2 Contingent assets and contingent liabilities**

#### **Contingent assets**

The Trust has no contingent assets at year end (2024: \$Nil).

#### **Contingent liabilities**

The Trust has no contingent liabilities at year end (2024: \$Nil).

## 7.3 Fair value determination

### **Significant judgement: Fair value measurements of assets and liabilities**

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the Trust.

#### **Fair value determination**

This section sets out information on how the Trust determines fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Land, property, plant and equipment are carried at fair value.

#### **Fair value hierarchy**

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Valuer-General Victoria (VGV) is Trust's independent valuation agency. In conjunction with VGV, the Trust monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

#### **How this section is structured**

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- valuation techniques
- details of significant assumptions used in the fair value determination.

### **7.3.1 Fair value determination: non-financial physical assets**

#### **Valuation techniques and significant assumptions of non-financial physical assets measured at fair value**

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities amended AASB 13 Fair Value Measurement by adding Appendix F Australian implementation guidance for not-for-profit public sector entities. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable for annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

The last scheduled full independent valuation of all the Trusts non-financial physical assets was performed by VGV in 2022. The annual fair value assessment for 30 June 2025 using VGV indices does not identify material changes in value. In accordance with FRD 103, the Trust will reflect Appendix F in its next scheduled formal revaluation in 2027 or interim revaluation process (whichever is earlier). All annual fair value assessments thereafter will continue compliance with Appendix F.

For all assets measured at fair value, the Trust considers the current use is the highest and best use.

**Specialised land** is valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets that are considered to have nominal value. The value is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment reflects the valuer’s assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible.

**Property, plant and equipment** are held at fair value. When the asset is specialised in use, such that it is rarely sold, fair value is determined using the current replacement cost method.

**Description of significant unobservable inputs to Level 3 valuations**

	<b>Valuation technique <sup>(a)</sup></b>	<b>Significant assumption <sup>(a)</sup></b>	<b>Range (weighted average)</b>
<b>Land</b>	Market approach	Community service obligation (CSO) adjustment	25-30 per cent
<b>Property, plant and equipment</b>	Current replacement cost	Cost per unit Useful life	\$5,000- \$20,000 per unit 3-10 years (7 years)

Significant unobservable inputs have remained unchanged since June 2023.

## 8. OTHER DISCLOSURES

### Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

### Structure

- 8.1 Other economic flows included in net result
- 8.2 Responsible persons
- 8.3 Related parties
- 8.4 Remuneration of auditors
- 8.5 Subsequent events
- 8.6 Ex gratia expenses
- 8.7 Prior period account reclassifications
- 8.8 Prior period adjustments

#### 8.1 Other economic flows included in net result

No other economic flows were included in the net result for the financial year 2025 (2024: Nil).

#### 8.2 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the FMA, the following disclosures are made regarding responsible persons for the reporting period.

##### Names

The persons who held the positions of Minister and Accountable Offices in the Trust are as follows:

Minister for Environment	The Hon Steve Dimopoulos MP	(1 July 2024 to 30 June 2025)
Chief Executive Officer	Mr Philip Meggs	(1 July 2024 to 30 June 2025)

In addition to the Minister and the Accountable Officer, the following individuals held the position of Responsible Officer:

Name	Position	Period
Sam Almaliki	Chairperson	1 July 2024 to 21 November 2024 9 December 2024 to 30 June 2025
Julie Busch	Trust Member	1 July 2024 to 21 November 2024 9 December 2024 to 30 June 2025
Stuart Burdack	Trust Member	1 July 2024 to 21 November 2024 9 December 2024 to 30 June 2025
Joanne Butterworth-Gray	Trust Member	1 July 2024 to 21 November 2024
Penelope Martyn	Trust Member	1 July 2024 to 21 November 2024 9 December 2024 to 30 June 2025
Greg Sword AM	Trust Member	1 July 2024 to 21 November 2024 9 December 2024 to 30 June 2025
Bernadene Voss	Trust Member	1 July 2024 to 21 November 2024
Kelly Ryan	Trust Member	9 December 2024 to 30 June 2025
Stephanie Ghannoum	Trust Member	9 December 2024 to 30 June 2025
Justin Whiteford	Trust Member	9 December 2024 to 18 March 2025
David Mandel	Trust Member	16 June 2025 to 30 June 2025

## Remuneration

Remuneration received or receivable by the Accountable Officer in connection with management of the Trust during the reporting period was in the range of \$250,000–\$275,000 (2024: \$250,000–\$275,000 ).

The number of responsible persons, other than the Minister and the Accountable Officer and their total remuneration is shown below:

Band Range	Total number	
	2025	2024
\$0-\$9,999	8	-
\$10,000 - \$19,999	3	7
<b>Total</b>	11	7
<b>Total remuneration</b>	<b>\$ 87,363</b>	<b>\$ 96,179</b>

## 8.3 Related parties

The Trust is a wholly owned and controlled entity of the State of Victoria. Related parties of the Trust include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over),
- all cabinet ministers and their close family members, and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

### Significant transactions with government-related entities

The Trust received funding from the following government-related entities:

	2025	2024
	\$	\$
Department of Energy, Environment and Climate Action	-	2,500,000
Department of Jobs, Skills, Industry and Regions	650,000	-
<b>Total significant receipts from related parties</b>	<b>650,000</b>	<b>2,500,000</b>

The Trust made payments to the following:

	2025	2024
	\$	\$
Victorian Auditor-General's Office	20,000	23,500
Victorian Managed Insurance Authority	49,899	55,428
<b>Total significant payments to related parties</b>	<b>69,899</b>	<b>78,928</b>

### Remuneration of key management personnel

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

	2025	2024
	\$	\$
<b>Total remuneration of KMPs<sup>(a)</sup></b>	<b>345,203</b>	<b>357,982</b>

<sup>(a)</sup> KMPs are also reported in the disclosure of remuneration of accountable officer (Note 8.2).

#### Transactions and balances with key management personnel and other related parties

Given the breadth and depth of state government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public, e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the Public Administration Act 2004 and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with Victorian Government Procurement Board requirements.

Outside of normal citizen type transactions with the Trust and related party transactions previously disclosed, there were no related party transactions that were attributed to key management personnel, their close family members and their personal business interests.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

### 8.4 Remuneration of auditors

	2025	2024
	\$	\$
<b>Victorian Auditor-General's Office</b>		
Audit or review of the financial statements	23,000	19,000
<b>Total remuneration of auditors</b>	<b>23,000</b>	<b>19,000</b>

### 8.5 Subsequent events

The Trust considers that there has been no matters or circumstances have arisen subsequent to 30 June 2025 that would require adjustment of, or disclosure in, the financial statements.

### 8.6 Ex gratia expenses

The Trust had no ex gratia expenses in 2025 (2024: Nil).

### 8.7 Prior period account reclassifications

#### 8.7.1 Reserve usage fees

In the current year, the Trust has revised the naming of the account 'Ballooning, market & other usage fees' to 'Reserve usage fees' to enhance clarity and better reflect the nature of the underlying transactions. This change is purely presentational and does not impact the reported financial position, performance, or cash flows of the Trust.

#### 8.7.2 Operating maintenance expenses

In the current year, the Trust has revised the naming of certain operating expenditure accounts to enhance clarity and better reflect the nature of the underlying transactions. These changes are purely presentational and do not impact the reported financial position, performance, or cash flows of the Trust. These changes have been applied consistently to all comparative periods presented. There has been no impact on total assets, liabilities, equity, or net income as a result of these reclassifications.

The following account names have been revised retrospectively for consistency:

Previous Account Name	Revised Account Name
Caulfield Racecourse Reserve maintenance contract	Operating maintenance expenses (Reserve maintenance)
Operating maintenance costs	Operating maintenance expenses (Reserve remediation)

### 8.7.3 Property, plant & equipment

In the current year, the Trust has revised the grouping of certain property, plant and equipment in the financial statements to enhance clarity and better reflect the nature of the underlying assets. These changes are purely presentational and do not impact the reported financial position, performance, or cash flows of the Trust. These changes have been applied consistently to all comparative periods presented. There has been no impact on total assets, liabilities, equity, or net income as a result of these reclassifications.

Previous Account Name	Revised Account Name
Computers	Office furniture and equipment
Furniture	Office furniture and equipment
Office equipment (security equipment)	Plant, equipment & vehicles
Office equipment (outdoor furniture and equipment)	Plant, equipment & vehicles
Office equipment (other)	Office furniture and computers

### 8.8 Prior period adjustments

#### 8.8.1 Property, plant and equipment at fair value

**Buildings at Fair value** as at 30 June 2024 have been restated to a \$nil carrying value (prior year:\$28,108) and \$nil accumulated depreciation (prior year:(\$28,108)). The associated lease expired during the 2024 financial year, and as a result, the Trust no longer had a no right-to-use the assets at 30 June 2024. Given the net carrying value of the buildings was \$nil, this adjustment has no material effect on the Trust's financial statements.

**Leasehold Improvements at fair value** as at 30 June 2024 have been restated to a \$nil carrying value (prior year:\$4,396) and \$nil accumulated depreciation (prior year: (\$4,396)). The associated lease expired during the 2024 financial year, and as a result, the Trust no longer had a right-to-use assets at 30 June 2024. Given the net carrying value of the leasehold improvements was \$nil, this adjustment has no material effect on the Trust's financial statements