



**RACING
QUEENSLAND**

2023/24

ANNUAL REPORT

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2023/24 Annual Report

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Chair's Letter

September 4, 2024

The Hon Grace Grace MP
Minister for State Development and Infrastructure
Minister for Industrial Relations and
Minister for Racing

PO Box 15033
CITY EAST QLD 4002

Dear Minister,

2023/24 ANNUAL REPORT FOR THE RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND

I am pleased to submit for presentation to the Parliament the 2023/24 Annual Report and financial statements for the Racing Queensland Board trading as Racing Queensland.

I certify that this Annual Report complies with:

- The prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*; and
- The detailed requirements set out in the Annual Report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements can be found at page 56 of this Annual Report.

Yours sincerely,



Steve Wilson AM
Racing Queensland Chair

Annual Report Requirements

Annual Report 2023/24 for the Racing Queensland Board trading as Racing Queensland

ISSN 2209-8119 (print) | ISSN 2209-8127 (online).

Information on consultancies and overseas travel can be accessed through the Queensland Government Open Data website (www.qld.gov.au/data).

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This document has been prepared with all due diligence and care, based on the best available information at the time of publication. RQ holds no responsibility for any errors or omissions within this document. Any decisions made by other parties based on this document are solely the responsibility of those parties.

INTERPRETER SERVICES

The Queensland Government is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the RQ Annual Report, you can contact us on telephone (07) 3869 9777 and we will arrange an interpreter to effectively communicate the report to you.



FURTHER INFORMATION

Further information regarding this report may be obtained by contacting RQ as follows:

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YOUR FEEDBACK

RQ values comments and welcomes feedback from readers.

To provide feedback, please email:
info@racingqueensland.com.au

This publication can be accessed and downloaded from our website:
<https://www.racingqueensland.com.au/about/our-plan>

Alternatively, hard copies of this publication can be obtained by emailing:
info@racingqueensland.com.au

Chair's Report

The size, strength, and resilience of the Queensland racing industry once again came to the fore in 2023/24.

Over the past decade, the industry has had to confront many issues including flood, drought, and more recently, a global pandemic.

During that time, it has not only survived, but thrived, whilst RQ has maintained a laser focus on increasing revenue to reinvest through returns to participants.

The challenges refuse to dissipate, however, with the overall degradation of the Australian wagering market, recalibrating after the highs experienced during the global pandemic, impacting all jurisdictions.

Nonetheless, RQ was all but able to maintain its financial position, with total revenue reaching \$479.0 million in FY24, which represents a slight decrease of 1.9% from \$488.3 million in FY23.

While payments to participants were marginally down in FY24, decreasing from \$390.8 million to \$388.4 million, prize money reached \$263.7 million, which represents an 8.2% increase from \$243.7 million in FY23.

During this time, Queensland racing's market share increased slightly to 17.4% and wagering turnover declined 8.3% year-on-year from \$6.7 billion to \$6.1 billion. As follows:

- Thoroughbreds - \$4.0 billion (-9.6%);
- Greyhounds - \$1.5 billion (-5.6%); and
- Harness - \$0.7 billion (-8.2%).

RQ recorded a \$37.2 consolidated loss versus a \$32.0 million consolidated profit in FY23.

This loss is after the impact of the \$57.4 million divestment of the Sunshine Coast Racing Unit Trust.

Overall, the Queensland racing industry's contribution to the state's economy exceeds \$2.4 billion per annum with the latest data from IER demonstrating an increase of close to \$200 million from FY22 to FY23.

This highlights racing's rising importance, having doubled from \$1.2 billion in FY16 to \$2.4 billion, while full-time jobs have risen 66% from 9,546 to 15,839.

Also helping the industry is the volume of infrastructure projects, big and small, that continue to roll out across the state.

The \$70 million redevelopment of the Gold Coast Turf Club hosted its first meeting with the running of the 2024 Magic Millions Raceday at the beginning of the calendar year.

In early May, the state-of-the-art broadcast lighting was fully commissioned, paving the way for the Gold Coast to become the most impressive night racing venue in the nation and the 'Happy Valley' of Australia.

Construction of The Q, the new home of greyhound racing in South East Queensland, made significant progress.

Following bulk earthworks, the grandstand formwork and lighting foundations have now been completed and trialling is expected to commence in the first half of FY25 before the commencement of full-time racing in the second half of FY25.

The natural flora and established lake create a backdrop to be enjoyed by participants and the local community alike. We look forward to the grand opening in early 2025.

In the latter parts of the year, both the Townsville Turf Club and the Redcliffe Harness Racing Club were the beneficiaries of up-coming projects to be funded primarily through the Racing Infrastructure Fund.

In North Queensland, the Townsville Turf Club will soon have on-course stables at Cluden Park which will further enhance the club's reputation as a leading training and racing precinct.

On the Peninsula, Redcliffe has new broadcast lighting to be installed.

Regional and remote clubs also shared in infrastructure upgrades through Country Club Asset Funding with a further 41 projects announced.

Despite the volume of activity, requests for new and enhanced facilities remained insatiable and are not achievable in the current environment.

The recent 60-day Sport Venue Review of the Brisbane 2032 Olympic and Paralympic Games recommended that the Queensland Government not proceed with building an indoor sports centre at Albion Park.

¹ FY23 revenue is inclusive of \$100 million settlement from Tabcorp.

² Refer to consolidated profit/loss by year graph on page 12 for further information.

As a result, the long-term future of the Queensland Harness Centre, which was to be located between Brisbane and the Gold Coast, is being reviewed, along with other big strategic plans such as the Eagle Farm spectator precinct.

The funding of the new Queensland Harness Centre was contingent on the Queensland Government resolving the purchase of Albion Park.

RQ continues to explore training and stabling opportunities for the harness code and hopes to work with the Brisbane Racing Club and the Queensland Government for a way forward at 'thoroughbred HQ.'

In closing, I would like to thank the Honourable Grace Grace, MP, for her ongoing leadership and support of our industry over the years.

I would also like to acknowledge our former Deputy Chair, Sharon Dawson, who concluded a distinguished eight-year period on the Board earlier this year.

Finally, I would like to thank the Board, Management and employees, strongly guided by CEO Jason Scott, for their commitment and dedication to the Queensland racing industry.



Steve Wilson AM
Racing Queensland Chair

CEO's Report

The task of leading the Queensland racing industry is one that fills me with great pride, gratitude and the opportunity to make a difference within the Sunshine State.

Having now completed my first full year as the CEO of Racing Queensland, I am extremely fortunate to be able to stand shoulder-to-shoulder with the near 50,000 participants who make up our incredible industry.

From Birdsville to Cloncurry and everywhere in between, the sounds and sights of racing are never far away.

Whether it's the apprentice riding trackwork at dawn or the stablehand rugging our horses when the nights get cold, it's part of our DNA.

As Queenslanders we have racing running through our veins and the sheer size and scale of our industry is nothing short of remarkable.

Importantly, there are currently 8,258 volunteers who play a pivotal role, not for money but for love, and to each and every one of them we say thank you.

But as forecast last year, there are headwinds the industry must confront, as the post-COVID wagering bubble begins to bite and macro-economic challenges such as interest rate rises begin to infiltrate all sectors of the ecosystem including punters.

To stay ahead of the game, it's imperative that we continue to innovate, whilst providing compelling and engaging content across the three codes.

On an annual basis, the Magic Millions continues to serve as the perfect springboard into the year ahead.

With the 2YO Classic and 3YO Guineas both increasing to \$3 million apiece, joining the Stradbroke Handicap as the state's most lucrative races, the Magic Millions transcends what happens on the course with a week-long festival that unites Australian racing.

Having maintained its status as the only raceday in the Southern Hemisphere to stage eight million-dollar plus races on the one card, this year's enhancements included the introduction of the Queensland Off-The-Track Cup at the 2024 Pacific Fair Magic Millions Polo and Showjumping Day.

Open to all off-the-track thoroughbreds and their riders who are broadly involved in the racing industry, the advent of the QOTT Cup was designed to stimulate demand and create

an incentive and competition pathway for thoroughbred equestrian enthusiasts.

Following a highly successful first edition, we look forward to it returning in 2025 and continuing to showcase our off-the-track thoroughbreds.

In addition, the beach run, barrier draw, yearling sale and race days all play critical roles in promoting Queensland racing to the world and the wagering data backs it up.

While wagering turnover declined 8.3% year-on-year, there were green shoots throughout 2024/25, including our Summer and Winter Carnivals.

The 2024 Magic Millions Raceday was our second highest meeting on record, with domestic turnover reaching \$76.7 million to eclipse all others except its 2022 equivalent.

During the Winter Carnival, the Hong Kong Jockey Club's World Pool incorporated the Queensland Derby and Stradbroke Handicap racedays for the first time, with key features from the respective meetings funnelling into one international parimutuel wagering pool for racing fans across the globe.

Pleasingly, Derby Day, which was positioned alongside the Epsom Derby in the UK, set a new World Pool record with more than \$74 million wagered across the 12 races shown from both venues.

The increased liquidity in the pari-mutuel pool assisted domestic turnover, with Stradbroke Day (10th) and Derby Day (13th) sitting inside Queensland's top-15 wagering meetings of all-time.

In January, Queensland's most prestigious sprint features were all recognised in the 2023 Longines World's top-100 Group 1 races.

It marks the second time three Queensland races have featured in the top-100 rankings, and the first since 2018, with the Kingsford Smith Cup (equal 55th), Doomben 10,000 and the Stradbroke Handicap (both equal 63rd) all making the prestigious annual list.

We congratulate the Brisbane Racing Club on the accomplishment.

The Queensland Flame was once again staged to determine our representative into the world's richest greyhound race, The Phoenix, but with a twist this year.

In a change from past editions, an invitation-only Best 8 at Albion Park propelled Million Dollar Chase winner Jay Is Jay into The Phoenix.

While the result did not go his way, Selena and Mick Zammit can still feel immensely proud, with Jay Is Jay retiring to stud in June as greyhound racing's third highest stakes winner of all-time with more than \$1.5 million in prize money. An incredible achievement.

The Queensland Winter Greyhound Racing Carnival again proved the place to chase with another highly successful campaign.

For the sixth occasion, Jason Thompson won the Brisbane Cup, with Flying Zulu saluting in the \$1 million feature, while Tony Brett prevailed in the Queensland Cup Final courtesy of Exploded.

Over the past three decades, Albion Park has done a fine job hosting the nation's best greyhounds at its venue, but from next year, the torch will be passed to The Q.

Significant progress has been made on the construction of The Q, with RQ committed to providing a contemporary, world-class racing facility for both patrons and participants.

Having recorded more than \$4.6 million in turnover, the Origin Greyhound Series was the highest on record, with the Laurie Daley-led Blues claiming a 3-0 triumph.

The Inter Dominion Championship is arguably the world's pre-eminent harness racing series and boasts a long and storied history with Queensland.

For close to a century, participants from both sides of the Tasman have lined up their best horses to be crowned the Inter Dominion champion.

In 2023, Queensland returned to hosting duties for the first time in more than a decade, bringing the world's best pacers and trotters to The Creek for a fortnight-long celebration of harness racing.

The Inter Dominion provided Queensland with the perfect opportunity to showcase our idyllic beaches, climate and tourist attractions, including the River City, to inter-state and overseas tourists alike.

In addition to three nights of heats, and a near sell out Final at Albion Park, ancillary events were staged in conjunction with the Inter Dominion to encourage visitors to extend their stays.

This included a barrier draw at Tangalooma Island Resort, a tour to Woodford and Sandstone Point, and a golf event at Virginia.

In addition to feature coverage on Sky Racing and Sky Thoroughbred Central, beamed to more than 60 nations across the globe, showcase coverage was brought to punters and patrons in more than 4,000 retail outlets across Australia.

In the finish, one horse stood above all others as the Grant Dixon-trained Leap To Fame was crowned the nation's best, and possibly the world's, with his historic 'triple crown' courtesy of Group 1 victories in the Inter Dominion, Hunter Cup and Miracle Mile.

In doing so, Leap To Fame became only the second horse – and the first since the great Preux Chevalier in 1985 – to win all three in the one campaign.

As the year progressed, further initiatives were unveiled including Australasia's richest two-year-old race, The Protostar, run as part of the Queensland Constellations.

The Ultimate Driver Championship was also announced, which will see 10 of the world's best drivers descending on Albion Park next year for an innovative new slot racing concept.

Throughout the year, a number of our participants did us proud, but it is worth highlighting two remarkable cousins.

In August, Pete McMullen represented Australia with distinction at the World Driving Championship in Europe.

Nathan Dawson's unparalleled season in the sulky saw him crowned both the Queensland and Australian Driver of the Year, where his 413 wins in 2023 saw him become only the second ever Australian to surpass 400 wins in a season.

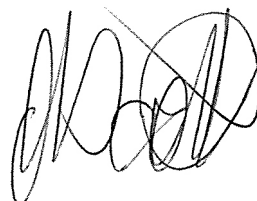
I extend my congratulations to them both.

As promised upon my arrival, animal welfare and aftercare remain a strong focus, with the development of a stand-alone department, and increased resources, to support this critical aspect of our industry.

Pleasingly, the Queensland Off-The-Track Program enjoyed its most productive year to date, with more than \$2.2 million going into various equine welfare measures including a landmark partnership with Save A Horse Australia to establish a formal safety net for animals that have left the industry.

I would like to thank the Queensland Racing Integrity Commission for their important support over the course of the year.

Finally, I'd like to thank the entire industry for their time, dedication and commitment to advancing Queensland racing.



Jason Scott
Racing Queensland CEO

About Racing Queensland

Racing Queensland’s primary function, under the *Racing Act 2002*, is to be the control body in relation to each of the board codes of racing (thoroughbred, greyhound and harness) and to manage the codes of racing.

RQ must perform this primary function in a way that is in the best interests of the three codes collectively while having regard to the interests of each individual code.

Under the Act, RQ has the following functions:

- Identifying, assessing and developing responses to strategic issues, including challenges relevant to each code and all the board codes of racing;
- Leading and undertaking negotiations with other entities about the strategic issues, and about agreements, that affect each code and all the board codes of racing;
- Identifying priorities for major capital expenditure for each code and all the board codes of racing;
- Developing and implementing plans and strategies for developing, promoting and marketing each code and all the board codes of racing;
- Making recommendations to the Minister as considered appropriate;
- Working collaboratively with the Queensland Racing Integrity Commission and others to ensure the integrity of the racing industry in Queensland; and
- Considering a matter referred to the board by the Minister and reporting to the Minister about the matter.

RQ maintains its head office at Racecourse Road in Deagon, Queensland.

Vision

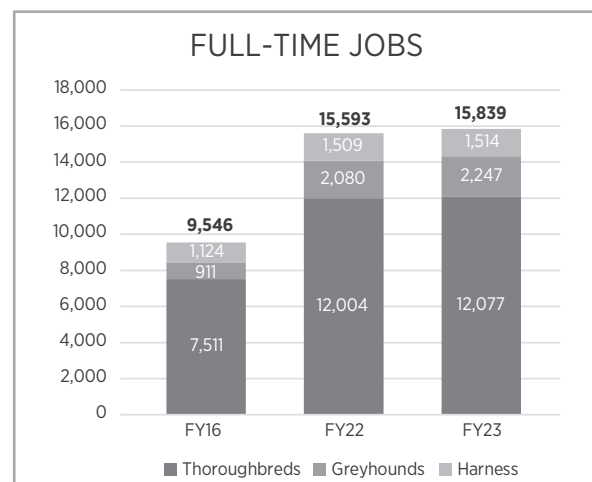
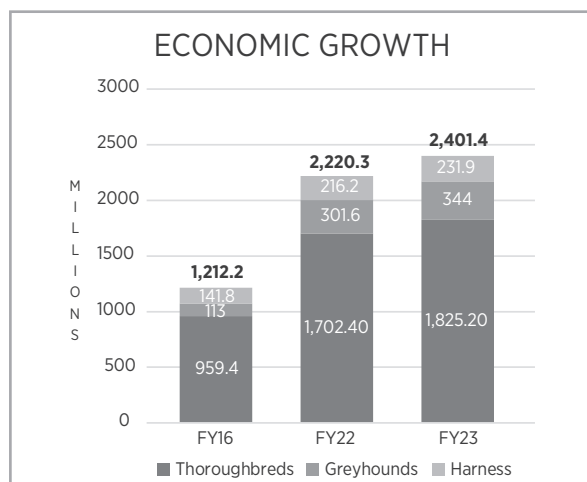
To be the number one sporting industry in the Sunshine State.

Purpose

Connecting Queenslanders through great racing, events and the love of our animals.

At a glance

- 120 clubs
- 113 racetracks
- \$2.4 billion total economic impact (51% realised in regional areas of the state).
- \$2.3 billion total asset value across the state
- 49,800 industry participants
- 15,800 full-time equivalent employees
- 8,200 volunteers
- 85 towns across Queensland where racing is their biggest or second biggest community event for the year.



Note: Information sourced through the IER Size and Scope studies conducted for FY16, FY22 and FY23. Further information on the FY23 IER Size and Scope study is available on the RQ website.

RQ Strategy

Racing Queensland's Strategic Plan is a key component of the organisation's performance management framework.

During 2023/24, RQ's vision remained to become the number one sporting industry in the Sunshine State, while connecting Queenslanders through great racing, events and the love of our animals.

In order to achieve this ambition, five pillars were developed including key performance indicators to track and measure RQ's progress against the Plan.

These were set against five timeless values consisting of:

- Making a difference;
- Valuing team above self;
- Achieving excellence;
- Earning and showing respect; and
- Doing what we say.

Commercial

Manage and drive the commercial performance of the business of racing in Queensland

Key Performance Indicators:

- Grow and diversify revenue;
- Develop and launch iconic events;
- Increase market share;
- Carnivals enhanced;
- Partnerships with commercial bodies; and
- Benchmark performance and productivity for RQ expenditure.

RQ was able to defy a challenging financial year in FY24, including the overall degradation of the Australian wagering landscape, to deliver its second largest year on record.

Total revenue reached to \$479.0 million, which represents a 1.9% decrease from \$488.3 million in FY23.

Queensland racing's market share across the three codes increased to 17.4% in FY24, however, wagering turnover declined 8.3% year-on-year from \$6.7 billion to \$6.1 billion.

Innovation once again remained a priority with a number of new initiatives and enhancements delivered throughout the year.

This included the creation of the Ladbrokes Protostar, Australasia's most lucrative harness race for two-year-olds, which was staged at The Creek during the Queensland Constellations.

RQ also announced that the Ladbrokes Ultimate Driver Championship would be contested in the second half of FY25.

As part of the exciting new concept, 10 of the world's best harness drivers will battle it out to be crowned the 'Ultimate Driver' as part of a new slot racing series at Albion Park.

In January, the Queensland Off-The-Track Cup, a new showjumping class at 90cm open to all off-the-track thoroughbreds and their riders, was staged for the first time at the Magic Millions.

The showjumping class follows in the footsteps of the successful competition held at the Ekka earlier in the year.

RQ's efficiency outcome sat below its 10% target, concluding FY24 at 8.5%.

Industry Sustainability

Create a more sustainable racing industry in Queensland

Key Performance Indicators:

- Grow returns to participants;
- Grow interest (attendance and reach);
- Increase participation; and
- Improvements to animal care outcomes including delivery of after career programs.

RQ delivered record-breaking prize money in FY24.

With the Queensland Government returning 80% of Betting Taxes back to the industry, RQ delivered its latest Investment Growth Plan, which commenced from February 1, 2023.

The announcement included increases for all three codes of racing.

As a result, total prize money reached \$263.7 million, which represents an 8.2% increase from the \$243.7 million delivered in FY23.

Payments to participants was marginally down throughout FY24, decreasing from \$390.8

million to \$388.4 million, which remains the second highest year on record.

The overall interest in racing continued to track positively with attendances increasing at Queensland race meetings by 1.9% from 795,325 to 810,626, whilst participation remained flat year-on-year.

Under Round 3 of the QOTT Grants Program, a total of \$123,600 (including GST) has been awarded to nine recipients.

The successful applicants span across three alternative initiatives. They were:

- QOTT Business Expansion Grants – three grants awarded totalling \$43,700;
- QOTT Acknowledged Retainer Expansion Grants – two grants totalling \$40,000; and
- QOTT Therapy Horse Grants – four grants totalling \$39,900.

In FY24, support for 734 greyhounds was provided under the Greyhound Retirement Readiness Scheme, a 49% increase on FY23 applications (noting commencement of the Scheme in August 2022), with more than \$400,000 returned to industry participants.

The Race Meeting Injury Scheme continued to support owners to provide greyhounds injured during race meetings with appropriate veterinary assessment and treatment, with up to \$5,500 in reimbursement available for diagnostic imaging, emergency care and surgical treatment costs.

In FY24, 171 applications for support under the RMIS were approved and processed, with over \$500,000 returned to industry.

Infrastructure

Long-term plan to meet operational requirements, customer expectations and leverage industry assets

Key Performance Indicators:

- On time and on budget;
- New greyhound track delivered;
- New metropolitan harness track under construction;
- Four metropolitan standard thoroughbred tracks (Brisbane premium enhancements);
- Development opportunities to extract value and support with club diversification; and
- Improve community racing facilities.

RQ progressed catalytic infrastructure over the course of FY24.

The \$70 million redevelopment of the Gold Coast Turf Club hosted its first meeting with the running of the 2024 Magic Millions Raceday at the beginning of the calendar year.

In early May, the state-of-the-art broadcast lighting was fully commissioned, paving the way for the Gold Coast to become the most impressive night racing venue in Australia.

As one of the nation's busiest equine centres, the Gold Coast is a vital piece of racing infrastructure and the redevelopment of the course proper, the installation of an all-weather synthetic track and upgrade to the B Grass track will provide benefits for the entire industry for years to come.

Construction of The Q, the new home of greyhound racing in South East Queensland, also made strong progress with the appointment of FKG to complete the main body of works at Purga.

Situated just south of Ipswich, the precinct will feature three tracks – a straight track, a much-needed one-turn track and a two-turn track – with the grandstand formwork and lighting foundations now completed.

Trialling is expected to commence in the first half of FY25 before the commencement of full-time racing in the second half of FY25.

A recent 60-day Sport Venue Review of the Brisbane 2032 Olympic and Paralympic Games recommended that the Queensland Government should not proceed with building an indoor sports centre at the Albion Park precinct.

As a result, the long-term future of the Queensland Harness Centre, which was to be located between Brisbane and the Gold Coast, is being reviewed.

The current funding of the Queensland Harness Centre was contingent on the Queensland Government resolving the purchase of Albion Park.

RQ continues to explore training and stabling opportunities for the harness code.

Organisational

Develop organisational systems and capability to improve performance delivery and efficiency

Key Performance Indicators:

- Grow employee satisfaction;
- Recognition as an employer of choice;
- Reduce employee turnover; and
- Improve diversity, equity and inclusion.

In the first half of FY24, RQ was selected as an Employer of Choice at the Australian Business Awards.

For the past two decades, the Australian Business Awards have honoured organisations who demonstrate the core values of business innovation, product innovation, technological achievement and employee engagement.

With less than 65 organisations acknowledged as an Employer of Choice nationally, the Award recognises the progress RQ has made in recent years including:

- Employee engagement increasing from 69% to 80% which places RQ in the top 10% of the national benchmark;
- RQ is the only Principal Racing Authority in Australia to have a Reconciliation Action Plan published by Reconciliation Australia;
- RQ became a member organisation of Pride in Sport, making an important commitment to a more inclusive racing industry that welcomes and supports people with diverse sexualities and genders; and
- RQ entered into or enhanced a number of important community partnerships including the Royal Flying Doctor Service - Queensland Section, the National Breast Cancer Foundation and Shoreline.

RQ's separation rate for FY24 was 9.2%.

Community

To be a significant contributor to the diverse Queensland community through increased employment, great racing and events

Key Performance Indicators:

- Grow student enrolments;
- Grow reach and awareness of racing;
- Grow recognition of industry contribution and impact;
- Grow community partnerships; and
- Actively closing the gap on key reconciliation actions.

The Queensland racing industry's impact on the state's economy now exceeds \$2.4 billion per annum.

Over the past 12 months, racing's contribution to the Sunshine State has continued to boom, with independent economic data delivered by IER – a specialist in the tourism, events and entertainment industries – demonstrating an increase of close to \$200 million from FY22 to FY23.

During the same period, a further 246 full-time jobs were generated, with the Queensland racing industry now responsible for 15,839 full-time employees across the state.

The latest data highlights racing's rising impact on the state's economy, having now grown from \$1.2 billion in FY16 to \$2.4 billion, while full-time jobs have risen from 9,546 to 15,839 (+66%).

Nonetheless, the Australian racing industry is experiencing acute labour shortages, particularly in regional areas, with RQ's current Education and Training Plan seeking to address these issues through its Registered Training Organisation.

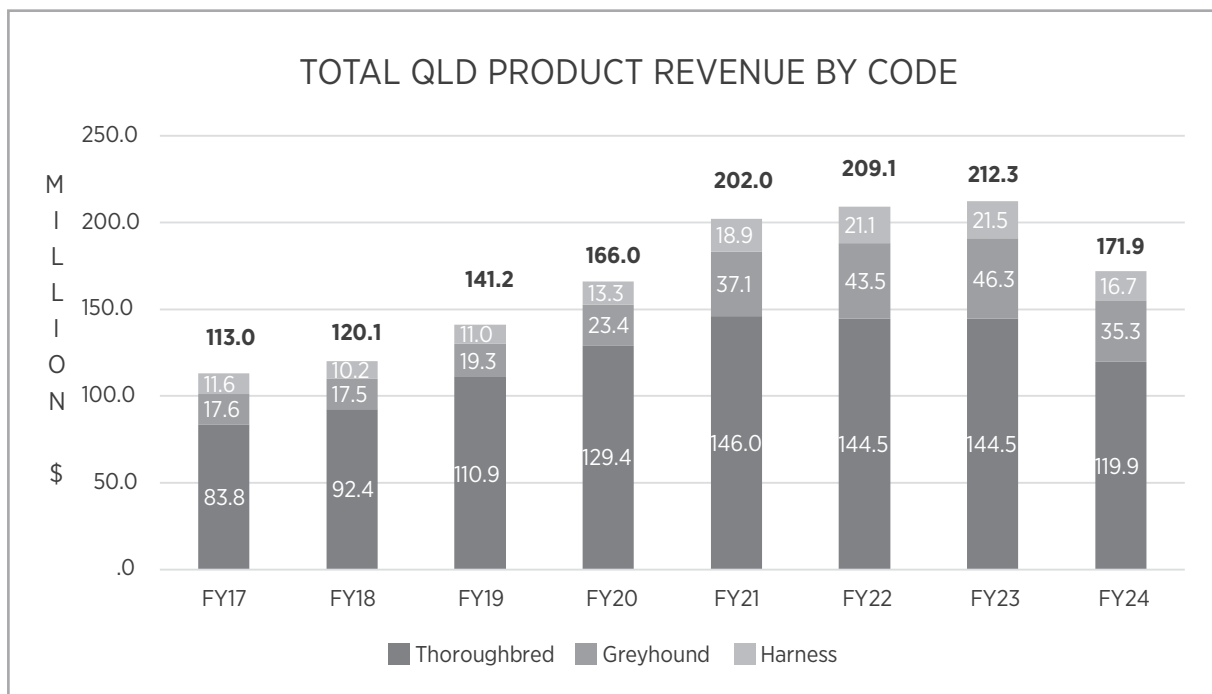
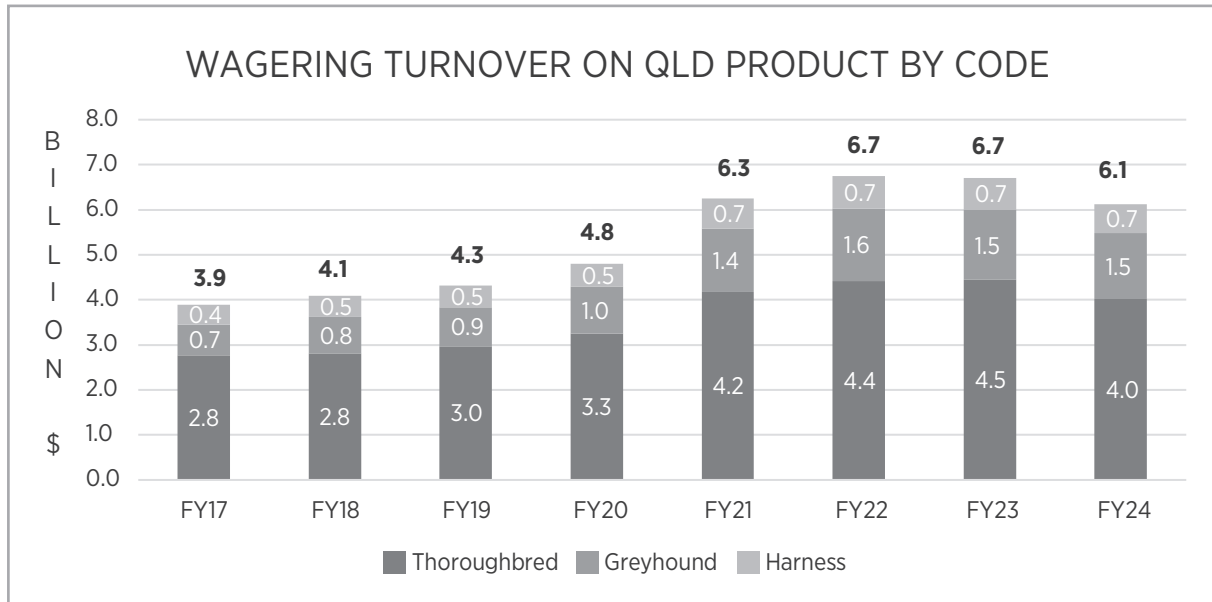
Highlights throughout FY24 included:

- Queensland student enrolments increased from 151 to 168 (+11.2%);
- Jockey numbers increased from 139 to 166 (+16.5%)
- A new casual, regional education officer role commenced in Townsville;
- Through a partnership with BUSY Ability, RQ placed 25 new entrants into the Queensland racing industry;
- RQ formalised a service agreement with OSEA Alliance Group for the recruitment of international candidates for work-based training in Queensland; and
- RQ's partnership with the Australian Industry Trade College was expanded beyond the Gold Coast from one to five campuses including Ipswich, Toowoomba, Sunshine Coast and Brisbane Campuses, increasing enrolments into the Certificate II in Racing Industry program.

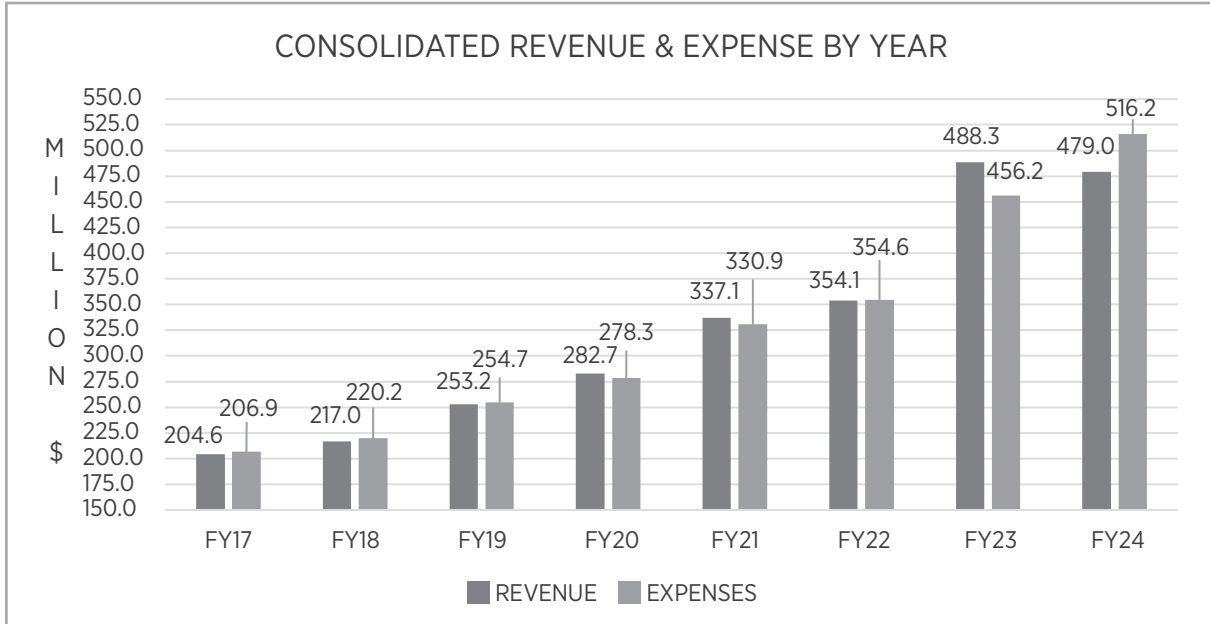
Additionally, RQ continued to implement its Innovate Reconciliation Action Plan.

This included celebrating NAIDOC Week with three showcase races as part of its commitment to strengthening relationships with Aboriginal and Torres Strait Islander peoples.

Our Performance



Note: Includes direct product revenue and estimated Betting Tax receipts by code based on Racing Queensland and Queensland Treasury data.



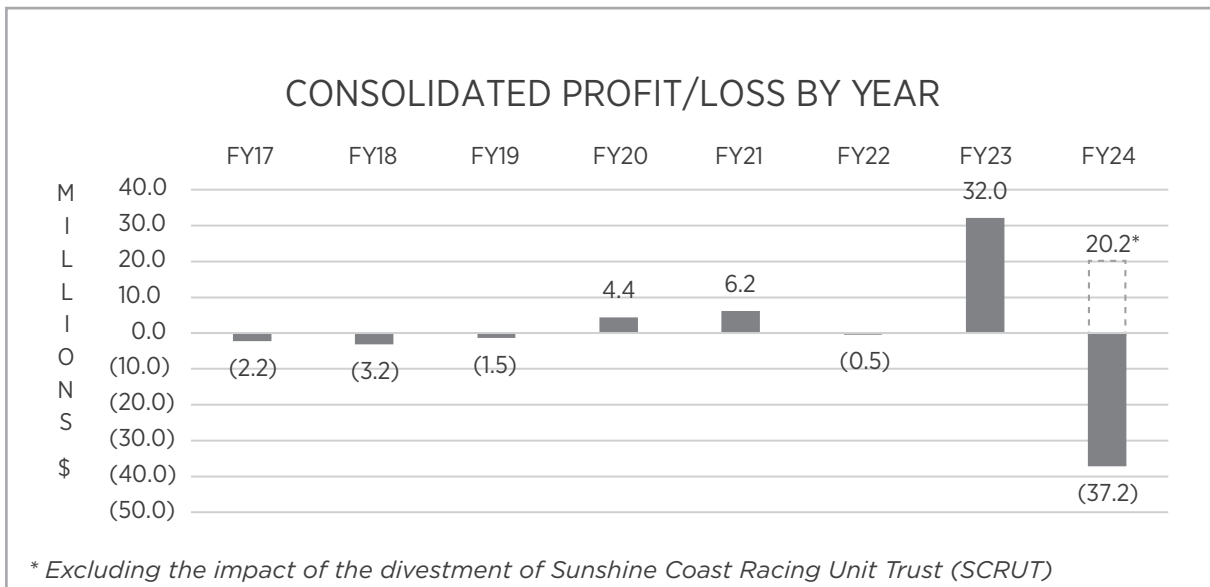
Notes: FY22 and earlier comparative years reflect normalised revenue and expenses.

FY23 revenue is inclusive of a \$100 million settlement from Tabcorp.

FY23 expenses are inclusive of \$44.1 million in strategic club infrastructure costs.

FY24 revenue is inclusive of \$44 million in funding from the Racing Infrastructure Fund.

FY24 expenses are inclusive of \$24 million in strategic club infrastructure costs.



Notes: FY22 and earlier comparative years reflect normalised profits/losses.

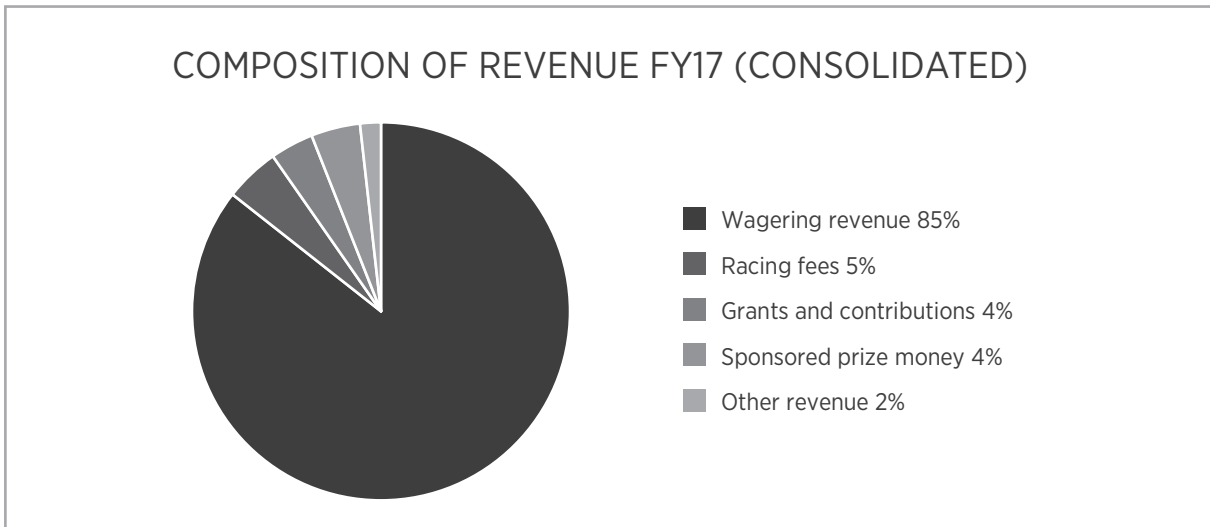
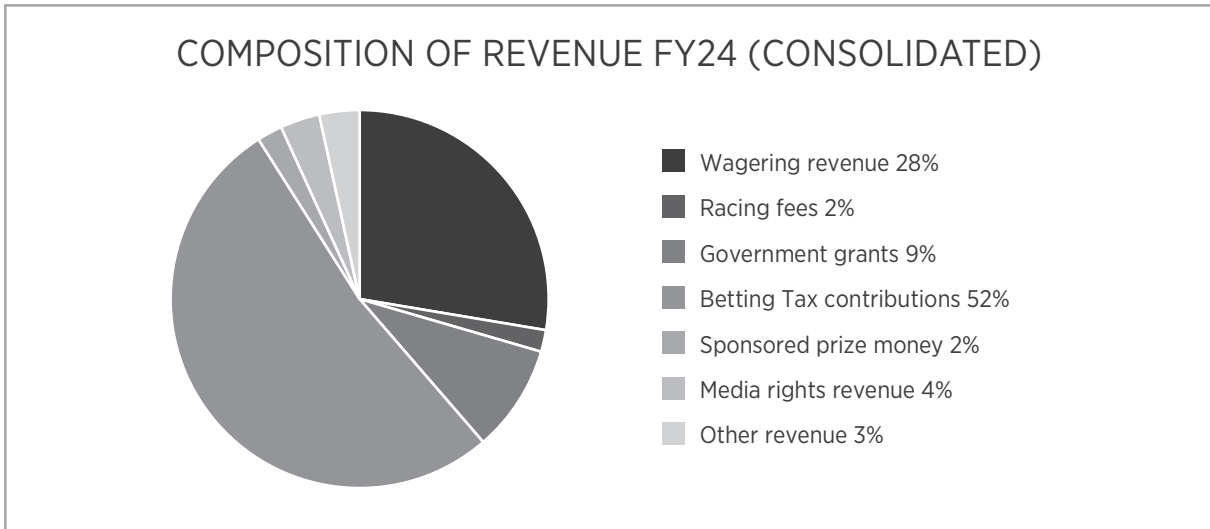
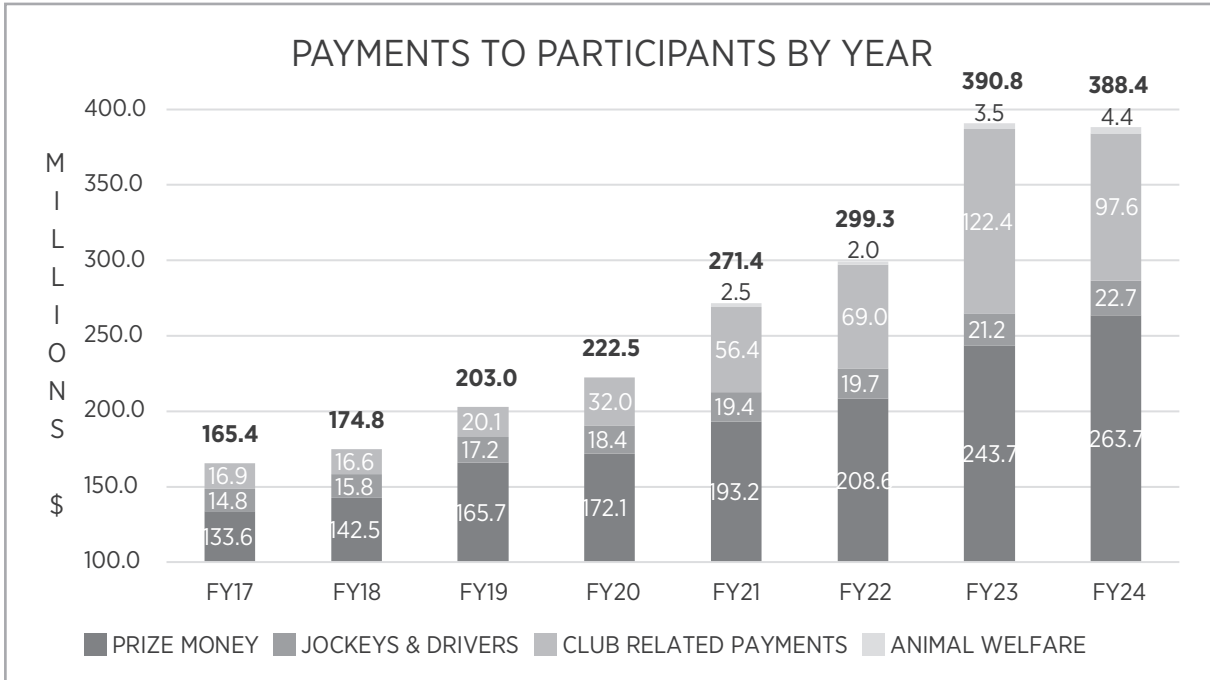
FY24 is after impact of \$57.4 million divestment of the Sunshine Coast Unit Racing Trust.

Club related payments \$'M	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	7 Year CAGR
Club meeting and other payments	15.5	14.9	15.6	25.8	25.2	31.4	34.5	36.2	12.9%
Media rights and broadcasting payments	1.3	1.7	1.4	1.0	13.4	16.0	18.6	17.0	45.1%
Club related infrastructure - BAU	0.2	0.1	3.1	5.2	17.8	21.6	25.2	20.4	97.1%
Club related infrastructure - Strategic							44.1	24.0	
TOTAL	16.9	16.6	20.1	32.0	56.4	69.0	122.4	97.6	28.4%
Estimated total including media rights paid directly to clubs	25.3	25.5	32.6	47.3	69.0	78.4	134.1	109.0	

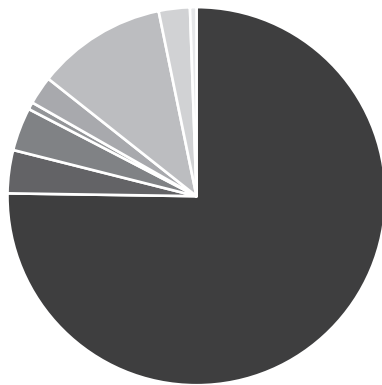
Notes: BAU infrastructure spend relates to 'business-as-usual' infrastructure investments to support Queensland racing clubs including Asset Management projects and Country Club Asset Funding.

Strategic infrastructure spend relates to priority infrastructure that has been identified in RQ's Strategic Infrastructure Plan. In FY23, strategic infrastructure includes Gold Coast Tracks and Lights only, all other projects were considered to be BAU. In FY24, strategic infrastructure includes Gold Coast Tracks and Lights (\$22.2m) and Redcliffe Harness Racing Club lights (\$1.7m).

Prior to FY21, clubs' received media rights payments directly from the broadcaster. FY20 was estimated at \$7.5m and FY19 \$6.4m. Brisbane Racing Club continues to receive media rights payments directly from the broadcaster.

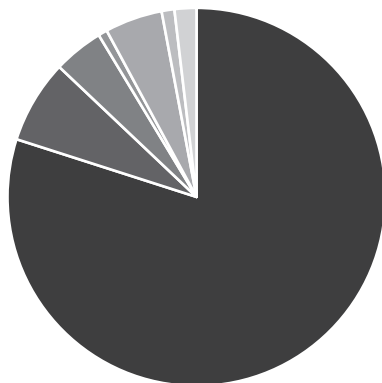


COMPOSITION OF EXPENDITURE FY24 (CONSOLIDATED)



- Payments to participants 75%
- Contribution to the integrity function 4%
- Employee expenses 4%
- Grant expense 1%
- Supplies and services 2%
- Loss on disposal of subsidiary 11%
- Other expenses 3%
- Depreciation 0%

COMPOSITION OF EXPENDITURE FY17 (CONSOLIDATED)



- Payments to participants 80%
- Contribution to the integrity function 7%
- Employee expenses 4%
- Grant expense 1%
- Supplies and services 5%
- Other expenses 1%
- Depreciation 2%

Code Overview

Financial performance by code

	Total \$'000	Thoroughbred TAB \$'000	Thoroughbred Non-TAB \$'000	Greyhound TAB \$'000	Harness TAB \$'000
Wagering revenue	383,753	257,700	28	86,260	39,764
Other revenue	90,629	52,682	1,466	23,919	12,562
Total revenue	474,382	310,382	1,494	110,180	52,326
Prize money	(263,719)	(171,515)	(14,845)	(45,731)	(31,628)
Other direct costs	(140,479)	(103,745)	(13,934)	(10,599)	(12,201)
Total expenditure	(404,198)	(275,260)	(28,779)	(56,330)	(43,829)
Gross profit/(loss)	70,184	35,122	(27,285)	53,849	8,498
Allocation of overheads	(48,070)	(21,617)	(10,090)	(10,946)	(5,418)
EBITDA	22,114	13,505	(37,375)	42,904	3,080
Non-code specific depreciation, interest & gain/loss on assets	(33,023)				
RQ parent profit/(loss)	(10,909)				

Notes: Other revenue includes \$13.5m in grant funding for the Gold Coast Turf Club, \$20.8m for The Q, \$7.8m for Norwell, and \$12.7m in media rights revenue.

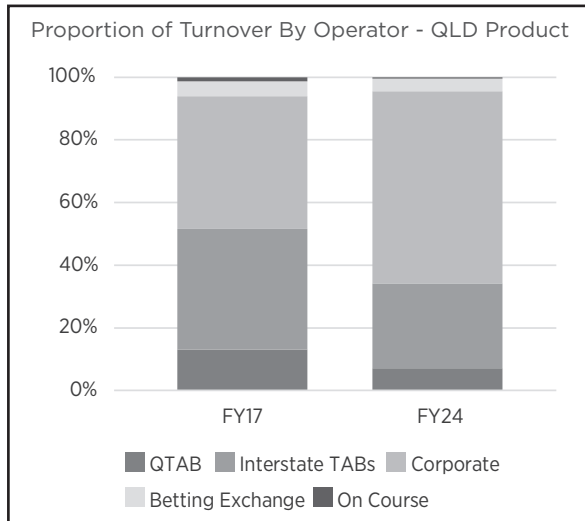
Other direct costs relate to club meeting payments and capital works, insurances, participant fees and RQ overheads including direct salaries and marketing costs.

Total prize money and breeding scheme payments by code

	FY17 (\$M)	FY18 (\$M)	FY19 (\$M)	FY20 (\$M)	FY21 (\$M)	FY22 (\$M)	FY23 (\$M)	FY24 (\$M)	7 Year CAGR
Thoroughbred	106.6	112.7	129.1	130.6	147.5	156.0	178.6	186.4	8.3%
Greyhound	12.2	14.0	18.5	21.9	25.0	29.7	39.7	45.7	20.8%
Harness	14.4	15.8	18.1	20.2	22.2	24.6	28.4	31.6	11.9%
Total	133.2	142.5	165.7	172.8	194.7	210.2	246.7	263.7	10.2%

Notes: Due to rounding, numbers presented may not add up precisely to the totals provided. The animal welfare levy is presented separately under Other Income. Further details are available on page 69.

Thoroughbred Code Report



Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs*	18	93	111
Race meetings	465	213	678
Races	3,609	1,153	4,762
Race starters	34,655	8,949	43,604
Av. Field Size	9.60	7.76	9.16

Queensland product turnover

- **FY24 Turnover** \$4.0 billion
- **FY24 YOY** -9.2%
- **7 Year CAGR** 5.5%

Queensland product revenue

- **FY24 Revenue** \$119.9 million
- **FY24 YOY** -17.1%
- **7 Year CAGR** 5.3%

Note: A number of licensed thoroughbred clubs conduct both TAB and non-TAB race meetings.

Racing and premiership highlights

The Queensland thoroughbred industry enjoyed a number of memorable moments throughout 2023/24.

The state's spring features kicked off the racing season, headlined by the time-honoured Weetwood Handicap at Clifford Park and the Pink Ribbon Cup on the Gold Coast.

The scene was set for one of the most exciting Queensland Summer Racing Carnivals in recent years, headlined by the richest Magic Millions Carnival in its 38-year history to be held on the newly renovated Aquis Park surface.

For the first time, both the Magic Millions 2YO Classic and 3YO Guineas were run as \$3 million races, with more than \$14 million on offer across the meeting, as the only raceday in the Southern Hemisphere to stage eight million-dollar plus races.

Storm Boy justified his pre-race favouritism with a dominant display in the 2YO Classic, while Abounding secured a local victory for Rob Heathcote and jockey Martin Harley in the 3YO Guineas.

Up the range, the Toowoomba Turf Club hosted the second iteration of the \$750,000 King of the Mountain in the New Year.

Queensland's warhorse Rothfire marked his return to the winners' stall with a nail-biting victory, ridden by Ben Thompson who remains the only jockey to have won the race.

Further north, the third iteration of the \$775,000 The Archer saw the spoils stay in the Beef Capital, as Namazu upset a hot field in an all-the-way win for Ricky Vale. Once again, Ash Butler continued his affinity with the race with a second victory in the saddle.

Queensland was looking to retain the National Apprentice Race Series with a strong contingent of young guns captained by Cejay Graham, however, South Australia ultimately took home the honours.

Featuring eight Group 1s and more than \$28 million in prize money, the 2024 Queensland Racing Carnival continued to live up to its reputation as the breeding ground of the sport's future champions.

Annabel Neasham continued her rise as one of the nation's top trainers, taking out the Group 2 Hollindale Stakes with Numerian before going one better in the Group 1 Doomben Cup with ghostly grey Bois D'Argent.

A number of bona fide Group 1 champions took centre stage in the Winter Carnival's pinnacle races.

Ciaran Maher's Bella Nipotina took down I Wish I Win in the Doomben 10,000 before the roles were reversed two weeks later in the Kingsford Smith Cup.

However, it was the two Group 1 events for the three-year-olds – the Queensland Derby and Oaks – which made all the headlines.

In the Derby, Warmonger left onlookers speechless with a 10-length demolition job, one of the biggest winning margins in a Group 1 event on record.

Not to be outdone seven days later, Socks Nation stunned punters at triple figure odds in the Oaks to give adopted Queenslander Ryan Maloney his fourth success at the top level.

Stradbroke Day lived up to its stature as the crowning jewel of the Queensland Racing Carnival, with perfect weather and mammoth crowds setting the scene for a spectacular day's racing.

The Bjorn Baker-trained three-year-old filly, Stefi Magnetica, announced herself to the nation as a serious player amongst the sprinting ranks with a dramatic victory in the \$3 million Stradbroke Handicap.

The win also delivered former Queensland-based apprentice Zac Lloyd his first Group 1 victory.

Another potential superstar also made headlines on the day as Broadsiding added a second Group 1 to his CV in the JJ Atkins, with a potential Cox Plate tilt now on the cards.

Bella Nipotina capped off an incredible Winter Carnival with an effortless victory in the Tattersall's Tiara, making it two Group 1 triumphs alongside two placings from her four starts in Queensland.

Former Melbourne Cup champion Vow And Declare also had his local connections on cloud nine, taking out the Group 3 Tattersall's Cup five years after winning the same race as a three-year-old.

Despite riding in just half the meetings, James McDonald was the standout rider, booting home 16 winners from 35 rides at an incredible 46% winning strike rate including a Group 1, three Group 2s, four Group 3s and five Listed races.

2024 Queensland Racing Carnival Group 1 winners were:

- Doomben 10,000: Bella Nipotina;
- Doomben Cup: Bois D'Argent;
- Kingsford Smith Cup: I Wish I Win;
- Queensland Derby: Warmonger;
- Queensland Oaks: Socks Nation;

- Stradbroke Handicap: Stefi Magnetica;
- JJ Atkins: Broadsiding; and
- Tattersall's Tiara: Bella Nipotina.

Country Racing highlights

The Country Cups Challenge continued to reach new heights in 2023, with the continuation of a community partnership with the Royal Flying Doctor Service - Queensland Section.

For a second year, the Country Cups Challenge served as an important fundraising initiative for the RFDS which has been saving lives in rural and remote Queensland for more than 90 years.

The partnership saw the 16 Country Cups qualifiers across the state utilised as fundraising opportunities, with clubs encouraged to support the RFDS through donation tins, raffles and other raceday related activities.

With \$113,560 raised in 2022, last year's fundraising efforts brings the total to \$230,370 over the first two years of the partnership.

On the track, Oliva Cairns continued her hot form in the country racing series with Fire King delivering a memorable victory with Adam Sewell aboard.

On the same card, the mother-son training combination of Corey and Kylie Geran took out the Country Stampede with Mahbaby.

Battle of the Bush

The Sunshine State's marquee country racing series once again took centre stage on Tattersall's Tiara Raceday, with another typically strong field assembled.

Tiger Legend, who formerly raced under the name Tiger Heart for Tony Gollan, reacquainted himself with South East Queensland, leading all of the way in the \$200,000 Final for John Manzelmann.

The popular Fashions From Afar competition once again aligned with the Battle of the Bush series, with finalists descending from all corners of the state to compete for top honours.

2023 TAB Queensland Thoroughbred Awards

Group 1 champion Uncommon James was recognised at the industry's night of nights after being crowned the 2023 Queensland Thoroughbred Horse of the Year.

The gelding, trained by Steve O'Dea and Matt Hoysted, confirmed his status as one of the nation's star sprinters in the 2022/23 season, headlined by a stirring Group 1 Oakleigh Plate triumph at Sandown.

Fittingly, he was also named Queensland 4YO and Older Horse of the Year.

The 2023 Queensland Thoroughbred Award winners were:

- Queensland Thoroughbred Horse of the Year: Uncommon James;
- Queensland Trainer of the Year: Tony Gollan;
- Queensland Jockey of the Year: James Orman;
- Ken Russell Queensland Apprentice of the Year: Angela Jones;
- Metropolitan Trainers' Premiership: Tony Gollan;
- Metropolitan Jockeys' Premiership: James Orman;
- Metropolitan Apprentice Premiership: Angela Jones;
- Racing Queensland Student of the Year: Emily Pomfrett;
- QTIS Horse of the Year: Rothfire;
- Queensland 2YO Horse of the Year: Skirt The Law;
- Queensland 3YO Horse of the Year: Kovalica;
- Queensland 4YO and Older Horse of the Year: Uncommon James;
- Provincial Premiership Horse of the Year: Age Of Innocence;
- Provincial Trainers' Premiership: Mark Currie;
- Provincial Jockeys' Premiership: Ryan Wiggins;
- Provincial Apprentice Premiership: Jake Molloy;
- Country Premiership Horse of the Year: Grand Palazzo and Han Dynasty;
- Country Trainers' Premiership: Bevan Johnson;
- Country Jockeys' Premiership: Robert Faehr;
- Country Apprentice Premiership: Tyler Leslight;
- Queensland Stallion of the Year: Better Than Ready;
- Champion First Season Stallion: Encryption;
- Champion 2YO Stallion: Better Than Ready;
- Broodmare of the Year: Love Of Liberty; and
- Queensland Off-The-Track Acknowledged Retainer of the Year: Rebecca Henry.

QTIS highlights

The Queensland Thoroughbred Incentive Scheme again showed why it is considered amongst the most highly vaunted breeding initiatives in the nation with more than \$13 million paid to winning connections.

The initiative now automatically registers foals sired by Queensland-based stallions born from 2022 onwards, eliminating nomination fees and streamlining the process for stakeholders.

This innovative approach is unique in Australia, removing the need for paperwork and reducing administrative burdens.

Additionally, QTIS pays bonuses down to third place in both TAB and non-TAB races across Queensland, covering all age groups of horses to maximise the return to owners.

QTIS's commitment to supporting Queensland's breeding industry is unwavering, with these innovative changes further solidifying its reputation as an industry leader boosting the breeding and racing landscape in Queensland.

On the track, a pair of QTIS stars shone on Magic Millions Raceday, headlined by Abounding's thrilling win in the 3YO Guineas.

Earlier in the day, Boom Torque produced a scintillating turn of foot to claim the \$1 million Magic Millions QTIS race.

Up the range, QTIS was again on show at Toowoomba, with the King of the Mountain restricted to Queensland-bred and trained horses.

Rothfire signalled his return to the winners' circle with a nail-biting victory at Clifford Park.

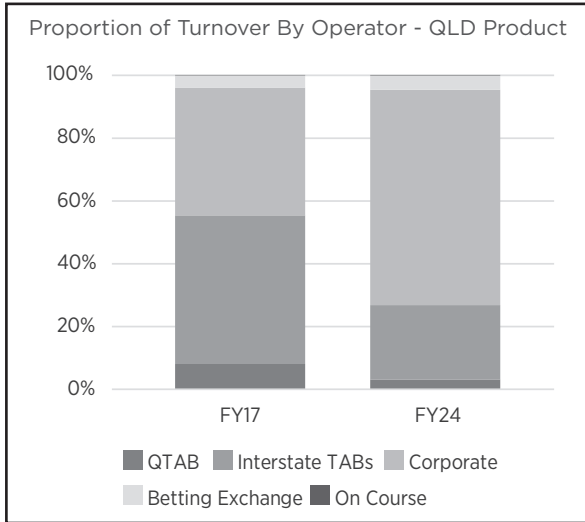
The \$2 million Queensland Jewel Raceday once again proved a happy hunting ground for the Sunshine State, with no less than seven QTIS-registered horses saluting on the day.

The day was headlined by Mishani Aloha and Party For Two, who took out the respective \$500,000 editions of the 2YO and 3YO Jewel.

Other winners included Chinny Boom (Military Rose Plate), Legal Esprit (Gold Jewel), Red Top (Gold Coast Stakes), Bring Me Kash (BM78 Handicap) and This Is One (Class 3 Handicap).

Other QTIS horses who enjoyed feature race success include Cifrado (Group 3 Vo Rogue Plate), Encoder (Group 3 Grand Prix Stakes), All That Pizzazz (Listed Weetwood Handicap and Listed Bribie Handicap), Golden Boom (Listed Chief De Beers), Yellow Brick (Listed Spear Chief), Steady Ready (Listed Lightning Handicap), Mishani Lily (Listed Dalrello Stakes), Chinny Boom (Listed Helen Coughlan Stakes), Barbie's Sister (Listed Calway Gal), Chatty Lady (Listed Just Now) and Abounding (Listed Gold Edition).

Greyhound Code Report



Queensland product turnover

- **FY24 Turnover** \$1.5 billion
- **FY24 YOY** -5.7%
- **7 Year CAGR** 11.3%

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs	6	0	6
Race meetings	675	1	676
Races	7,715	10	7,725
Race starters	58,227	70	58,297
Av. Field Sizes	7.55	7.00	7.55

Queensland product revenue

- **FY24 Revenue** \$35.3 million
- **FY24 YOY** -23.6%
- **7 Year CAGR** 10.5%

Racing highlights

Queensland shone on the national stage in 2023/24 led by Jay Is Jay, who became the state's first greyhound to claim the famous Million Dollar Chase at Wentworth Park in October.

The Golden Greys Summer Carnival continued to make its mark as the place to chase, with \$2 million in stakes once again luring some of the nation's premier greyhounds to the Sunshine State.

For the third year, the Queensland Flame - worth \$60,000 - decided Queensland's representative into the \$1.65 million The Phoenix in Melbourne.

The Flame was won by Jay Is Jay, ensuring Queensland's premier greyhound would line up in the million-dollar feature.

Hot on its heels, the QGOLD feature evening exclusively for Queensland-bred greyhounds offered almost \$250,000 in prize money, before the action heated up in the new year with the Queensland Derby, Bogie Leigh Futurity and Golden Sands.

The \$70,000 Group 3 Golden Ticket provided the perfect springboard into the headlining Group 1 Gold Bullion, with the winner receiving automatic entry into the \$375,000 Final a fortnight later.

No less than seven of the eight Golden Ticket aspirants stopped the clock in under 30 seconds, however once again it was Jay Is Jay taking out the coveted prize for a second year running.

The Gold Bullion lived up to its hype as the showpiece race of the summer, with interstate chaser Morton for Jessica Sharp coming from near last with a surging run to pip All Natural in the final stride.

The 2023/24 Golden Greys Summer Carnival winners were:

- Group 1 Gold Bullion (520m): Morton;
- Group 2 Queensland Derby (520m): Morton;
- Group 2: Bogie Leigh Futurity (520m): Daddy's Girl;
- Group 3 Golden Ticket (520m): Jay Is Jay;
- Group 2 Golden Sands (600m): Fahey's Magic;
- Group 3 Gold Cup (710m): Valpolicella; and
- Listed Queensland Flame (520m): Jay Is Jay.

Valpolicella announced herself as one of the nation's top stayers in February, with victory

in the Group 1 Zoom Top at the Meadows, before taking out the richest race for stayers in Australia, the 715, at The Gardens in May.

More than \$3 million in prize money was up for grabs throughout the Queensland Winter Greyhound Racing Carnival over seven weeks of racing including 11 Group and Listed races.

The Carnival commenced with QGOLD night, exclusively for our local dogs before the Flying Amy Classic took centre stage – for the first time run as a Group 1 event.

In years gone by, champion chaser Tommy Shelby had a strong affinity with Albion Park, and his progeny Uncle Tommy continued that legacy with a thrilling victory in the Flying Amy.

On the same evening, Fahey's Magic was victorious in the Group 2 Cyndie's Magic whilst for the stayers, Fast Milkman took out the Group 3 Dashing Corsair in what set the stage for another exciting Winter Carnival.

The Origin Greyhound Series is always a highlight on the calendar, however this year it came with a tinge of sadness without the presence of the late, great Terry Hill leading the NSW team, after his passing earlier in 2024.

On the track, the NSW team did both Terry and new coach Laurie Daley proud with a clean sweep of the three Origin races.

In the staying feature, the two big guns in Palawa King and Valpolicella renewed their rivalry with the 'the King' coming out on top before Overflow Beau secured the series for the southerners.

Most of the pre-race hype was around the much-anticipated match race between Group 1 stars Jay Is Jay and Mackenna.

Jay started a hot favourite and looked to be motoring in the home straight before the reigning Golden Easter Egg champ found another gear to boot home the 3-0 advantage to the Blues.

Palawa King solidified his status as the nation's premier stayer on Super Stayers night with another thrilling victory, also surpassing the million-dollar career prize money mark during his time in the Sunshine State.

The Carnival's pinnacle evening did not disappoint, as a packed crowd witnessed the running of the state's marquee million-dollar greyhound race, which was once again dominated by superstar trainers Jason Thompson and Tony Brett.

Remarkably, the pair have captured 11 Brisbane Cups between them and this year would prove no different with five of the eight runners lining up under their respective names.

On this occasion, Victorian-based Thompson won the \$1 million Group 1 Brisbane Cup with

Flying Zulu, while Queenslander Brett took out the Group 1 Queensland Cup with Exploded.

The 2024 Winter Carnival feature winners included:

- Group 1 Brisbane Cup (520m): Flying Zulu;
- Group 1 Queensland Cup Final (710m): Exploded;
- Group 1 Flying Amy Classic Final (520m): Uncle Tommy;
- Group 3 Origin Sprint (520m): Overflow Beau;
- Group 3 Origin Distance (710m): Palawa King;
- Group 3 Cyndie's Magic (600m): Fahey's Magic;
- Group 3 Super Stayers Invitational (710m): Palawa King;
- Group 3 Dashing Corsair Final (710m): Fast Milkman; and
- Listed Origin Match Race (520m): Mackenna.

On the regional front, Tom Tzouvelis enjoyed success as his straight track champion Valhalla took out the Group 2 Capalaba Cup before Saanvi's victory in the Ipswich Auction Series rounded out another consistent season for the veteran trainer.

Duffman's popularity extended beyond his name, claiming the richest maiden for greyhounds in the world, the Group 3 Vince Curry Memorial, in impressive fashion for Jedda Cutlack.

Further north, Inevitable (Steve Scott) and More Peaches (Michael Boody) were successful in the Rockhampton and Townsville Cups respectively, while champion SEQ trainer Selena Zammit made the trip to Bundaberg worthwhile as All Natural cruised to a five-length win in the Cup.

Finally, Bear's Bullet made it three wins from three starts at Ipswich, with a nail-biting win in the Ipswich Cup, defeating Get Carter by 0.05 lengths.

The regional Group winners were:

- Group 1 Ipswich Cup (520m): Bear's Bullet;
- Group 2 Townsville Cup (498m): More Peaches;
- Group 2 Capalaba Cup (366m): Valhalla;
- Group 3 Ipswich Vince Curry Maiden (520m): Duffman;
- Group 3 Ipswich Auction Series (520m): Saanvi;
- Group 3 Bundaberg Cup 531m: All Natural; and
- Group 3 Rockhampton Cup (510m): Inevitable.

2023 TAB Queensland Greyhound Awards

Jay Is Jay capped off a history-making 2023 season to be crowned the Queensland Greyhound of the Year.

Trained by Selena Zammit, the star chaser continued to reach new heights in 2023, notching up 15 wins from 26 starts – headlined by his superb victory in the Million Dollar Chase.

Jay's strong affinity with Albion Park continued, with a new track record sitting alongside triumphs in the Group 2 Queensland Derby, Group 3 Queensland Flame and Listed Origin Greyhound Series Match Race, as well as second placings in Group 1 races the Gold Bullion and Topgun.

Jay Is Jay and the Zammit-Jones family also claimed the Top Simbi award, awarded to a greyhound, person, organisation or event that creates positive publicity for the industry.

The Outstanding Contribution Award, which was introduced in 2019 to recognise the tireless efforts of volunteers within the industry, was bestowed upon long-time Brisbane Greyhound Racing Club President Les Bein.

Trainer Hayley Wooler was awarded the Young Achiever Award for a season that amassed 64 wins and 164 placings from 624 starts for the 22-year-old, including a feature win with Smiling Walnut in the Robert Olsen Memorial.

Finally, Cynthia Suttle was presented with the Women in Racing Award for her contribution to racing in Queensland, with over 50 years in the industry.

In total, Racing Queensland announced 26 award winners at Victoria Park, acknowledging the remarkable achievements of greyhound racing participants across the state throughout 2023.

The 2023 Queensland Greyhound Awards were:

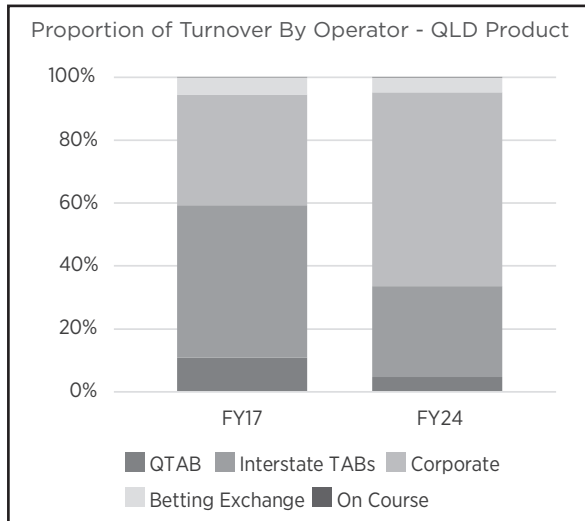
- Queensland Greyhound of the Year: Jay Is Jay;
- Brisbane Trainers Strike Rate Award: Greg Stella;
- Brisbane Sire of the Year – Fernando Bale;

- Brisbane Leading Owner Award: Cynthia Elson;
- Brisbane Dam of the Year: Champagne Sally;
- Top Simbi Award: Jay Is Jay and the Zammit/Jones family;
- Brisbane Greyhound of the Year: Blue Hornet;
- Bundaberg Greyhound of the Year: Smart And Classy;
- Capalaba Greyhound of the Year: Valhalla;
- Ipswich Greyhound of the Year: Galloping Black;
- Rockhampton Greyhound of the Year: Chips In;
- Townsville Greyhound of the Year: Good Odds Rascal;
- Brisbane Trainer of the Year: Cynthia Elson;
- Bundaberg Trainer of the Year: David Plummer;
- Capalaba Trainer of the Year: Chris Brydon;
- Ipswich Trainer of the Year: Pauline Byers;
- Rockhampton Trainer of the Year: Ken Boody;
- Townsville Trainer of the Year: Brad Belford;
- Young Achiever: Hayley Wooler;
- Woman in Racing: Cynthia Suttle;
- Outstanding Contribution Award: Les Bein; and
- Run of the Year: Elite Machine.

The 2023 Queensland Hall of Fame inductees were:

- Hall of Fame (Family) - Apap Family;
- Hall of Fame (Person) - Michael Byrne; and
- Hall of Fame (Greyhound) - Worthy Reward.

Harness Code Report



Queensland product turnover

- **FY24 Turnover** \$0.7 billion
- **FY24 YOY** -8%
- **7 Year CAGR** 6%

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs	3	0	3
Race meetings	304	1	305
Races	2,746	6	2,752
Race starters	24,731	44	24,775
Av. Field sizes	9.01	7.33	9

Queensland product revenue

- **FY24 Revenue** \$16.7 million
- **FY24 YOY** -22.6%
- **7 Year CAGR** 5.3%

Racing highlights and premierships

It was a record-breaking season for the harness racing code in 2023/24, headlined by the nation's premier standardbred, Leap To Fame.

With the Inter Dominion returning to Queensland for the first time in more than a decade, Leap To Fame put on a show with a simply dominant performance in the code's showpiece event at Albion Park.

The final night of the Championship was one that will live long in the memories of harness racing fans, as Just Believe solidified his status as one of the great square-gaiters in recent times with back-to-back wins in the Trotting Final.

The sport's long and storied history with the Ekka continued, with daily packed crowds on show in the main arena, culminating with the \$15,000 Garrard's Showcase Final.

The year had an international flavour, as Pete McMullen represented Australia with distinction in the World Drivers Championship in Europe.

Graham Dwyer's new stable acquisition Not As Promised took no time to settle in to his new surroundings, with the trotter claiming a pair of

Group 1 features in Victoria with Nathan Dawson in the sulky.

The 2023 season came to a close with Nathan Dawson once again obliterating the record books, becoming the first ever Queensland driver, and only second nationally, to notch up 400 winners in the one season.

In the training ranks, Chantal Turpin notched up 1,500 career wins.

The annual Team Teal campaign returned in 2024, with six weeks of fundraising initiatives across the Queensland harness racing industry to help aid ovarian and other gynaecological cancer research.

With \$200 donated on every occasion a Queensland reinswoman drove a winner in the Sunshine State, the 2024 campaign saw more than \$15,000 raised from 76 winners - led by Paige Bevan with 14 herself.

The Pacing For Pink initiative saw 11 senior and seven mini-trot drivers don the pink pants throughout the month of May in support of the McGrath Foundation's vital work in the fight against breast cancer.

The high-octane Trot Rods series also made its highly anticipated return to Redcliffe, staged

over six weeks with a \$10,000 cash bonus and an Otto Tuza 3 horse float on offer for the quickest lap across the 20 heats.

The fifth iteration of the series, which has become synonymous for its innovative broadcast enhancements, again utilised concepts including driver cam, drone race footage, a time-to-beat line and caller-to-driver audio.

Recent enhancements included the addition of telemetry to live driver cam footage and a time-to-beat chicklet to the virtual track positioning graphic.

The Shannon Price-trained Hold Onto Ya Bling secured the series in the final race on the final night with a time of 63.85 seconds, just outside the all-time Trot Rods record of 63.46 seconds.

2024 Queensland Constellations

Excitement was at record levels heading into the fourth iteration of the Queensland Constellations, and the on-track action did not disappoint.

With harness racing in the Sunshine State continuing to surge, more than \$4 million in prize money and bonuses went on the line throughout five action-packed weeks, including eight Group 1s and seven feature race nights.

Run exclusively for two-year-olds, the inaugural \$500,000 Ladbrokes Protostar was run for the first time at Albion Park as part of the Winter Carnival's final night alongside the \$400,000 Blacks A Fake.

Fate Awaits etched his name into the record books for Grant Dixon, Kevin and Kay Seymour and the Ladbrokes Racing Club in the process.

The Carnival enjoyed positive promotion with Sky Thoroughbred Central providing showcase coverage of its three premier evenings, as well as the Redcliffe Gold Cup meeting for the first time.

Leap To Fame entered the Constellations as the undisputed premier pacer in Australasia, targeting a number of the carnival's feature races, and he reigned supreme with victories in the Listed Wondai's Mate, Group 3 Mr Feelgood and Group 1 Sunshine Sprint.

He then franked his status as one of harness racing's modern-day greats with a breathtaking win in the Group 1 Blacks A Fake Championship.

Across the Constellations, there were a number of headline performances including the Jason Grimson-trained District Attorney, who ran down Leap To Fame in the Group 3 Patron's Purse to end his 13-race winning streak.

District Attorney also enjoyed placings in the Wondai's Mate and Sunshine Sprint.

In the Group 2 Redcliffe Cup, Aroda led from pillar to post for Grant and Trista Dixon before winning The Queensland Sun.

A week later it was another husband-and-wife duo courtesy of Pete McMullen and Chantal Turpin who won the Group 1 The Rising Sun with Wisper A Secret.

For the squaregaiters, the Dave Miles-trained Rockinwithattitude beat out London To A Brick in the Group 1 The Great Square.

A fortnight later and London To A Brick would not be denied in the Group 1 Queensland Trotters Cup for James Rattray as he put an exclamation mark on his own Constellations campaign.

In the Group 1 The Golden Girl, Luke McCarthy caused an upset when he guided Eye Keep Smiling past Ladies In Red.

On the same night, the second edition of the Group 2 The Hayden was taken out by Free Thinker, who will go on to represent Queensland in The Eureka.

On the final night of the Carnival, Pete McMullen and Chantal Turpin struck again in the Group 1 Queensland Derby with Aardie B Miki, before Adam Sanderson clinched the Group 1 Queensland Derby with Major Hot.

The Group 1 winners at the Queensland Constellations were:

- The Rising Sun: Wisper A Secret;
- The Great Square: Rockinwithattitude;
- The Golden Girl: Eye Keep Smiling;
- Sunshine Sprint: Leap To Fame;
- Queensland Derby: Major Hot;
- Queensland Oaks: Aardie B Miki;
- Blacks A Fake: Leap To Fame; and
- Queensland Trotters Cup: London To A Brick.

2023 Queensland Harness Awards

Leap To Fame capped off one of the greatest seasons by a local pacer, taking home the top accolade at the Queensland Harness Awards for a second straight year.

Another historic season saw the five-year-old cement his spot amongst the pantheon of Queensland greats, headlined by his scintillating victory in the Group 1 Inter Dominion Pacing Championship at Albion Park in December.

Wins in another pair of Group 1 races – the Sunshine Sprint and The Rising Sun – on top of the Group 2 Queensland Cup and Group

3 Patron's Purse, left the judging panel in unanimity for the state's top honour.

In addition, placings in the Group 1 Blacks A Fake and Victoria Cup, alongside the inaugural running of The Eureka, topped off a near impeccable 2023 CV.

From 16 starts in 2023, Leap To Fame claimed a remarkable 12 wins and three placings, along with \$1,275,970 in prize money.

The record-breaking season also saw him named the Queensland Aged Pacer of the Year and 2023 HRA Grand Circuit Champion, while Dixon was crowned Queensland Trainer of the Year.

Nathan Dawson's unparalleled season in the sulky saw him crowned both the Queensland and Australian Driver of the Year, where his 413 wins in 2023 saw him become only the second ever Australian to surpass 400 wins in a season.

The 2023 Queensland Harness Award winners were:

- Queensland Harness Horse of the Year: Leap To Fame;
- Queensland Trotter of the Year: Adelle;
- Queensland Trainer of the Year: Grant Dixon;
- Queensland Driver of the Year: Nathan Dawson;
- Queensland Filly or Mare of the Year: Uptown Beachgirl;
- Queensland Aged Pacer of the Year: Leap To Fame;
- Queensland Breeder of the Year: Solid Earth P/L; and
- Queensland Owner of the Year: Solid Earth P/L.

QBRED highlights

Queensland's highly vaunted QBRED breeding scheme was further enhanced in FY24, with stakes and bonus payments eclipsing \$4 million.

In addition to the well-established features of the scheme, the QBRED Cashback offer was offered for the first time throughout the sales season to encourage the purchase of QBRED yearlings.

In total, more than 75 QBRED cashbacks were paid.

QSTARS night again took centre stage in August, with the Pacing Finals joined by the Group 2 Trotting Finals.

Jewell Melody and For Real Life added the 3YO pacing divisions to their 2YO triumphs 12 months earlier, while the 2YO Group 1s for the pacers were taken out by Quik Change (Colts and Geldings) for Graham Dwyer and Rylee Rhyane Bow (fillies) for Chantal Turpin and owner Ross Patrick.

In the trotting divisions Pinnie was successful in the 2YO for trainer Jason Carkeet while the Alanah Richardson-trained Dextrous Dexter won the 3YO title.

The QBRED scheme also supported the second iteration of The Hayden, a slot race that provides the winner automatic entry into the \$2.1m The Eureka.

The race was run as part of the 2024 Constellations, with Free Thinker securing the right to represent Queensland at The Eureka in September.

Marketing and Events

Integrated media, marketing and promotional activities were executed throughout 2023/24 to showcase the Queensland racing industry.

The year once again commenced with fundraising activities to support Sky Racing Pink Ribbon Raceweek.

For a successive year, Pink Ribbon Raceweek was staged as a tri-code activity with meetings staged on the Gold Coast, Sunshine Coast and Brisbane, fundraising close to \$400,000 for the National Breast Cancer Foundation.

Established in 2008, the Pink Ribbon Cup remains Australia's largest official community fundraiser for the National Breast Cancer Foundation, with more than \$1 million donated during this time.

In December, Australasia's premier harness racing event returned to the Sunshine State for the first time in more than a decade with Albion Park hosting the Ladbrokes Inter Dominion Championship.

Having last hosted the Inter Dominion on the Gold Coast in 2009, strong crowds returned for the time-honoured series which included the presence of hometown hero, Leap To Fame.

A myriad of on-course and off-course events were staged throughout early December, including a breathtaking barrier draw at Tangalooma Resort, which provided picture perfect, postcard moments to the world.

In a change from tradition, the Inter Dominion also received prime time billing, with live and enhanced coverage via Sky Thoroughbred Central, which saw the series broadcast into more than 60 nations across the globe.

With the home crowd erupting as Leap To Fame secured a memorable win, the crowd was entertained after the last courtesy of Australian rock band, Thirsty Merc.

In the New Year, the King of the Mountain took centre stage before the Queensland Summer Racing Carnival came to a thrilling crescendo on the Gold Coast for the Magic Millions.

Once again, the Magic Millions provided incredible moments courtesy of the beach run, barrier draw, yearling sale and race days.

The Queensland Off-The-Track Cup, a new showjumping class at 90cm open to all off-the-track thoroughbreds and their riders, was also staged for the first time, ushering in a raft of enhancements.

These included the 2YO Classic and 3YO Guineas increasing by \$1 million to be run for \$3 million apiece, while the Magic Millions maintained its standing as the only raceday in the Southern Hemisphere to stage eight million-dollar plus races on the one card.

For the greyhound code, the Golden Greys Summer Carnival, headlined by the \$375,000 Group 1 Gold Bullion, ensured the nation's premier chasers were in the spotlight throughout December, January and February.

This included a twist on the Queensland Flame, with the race moving to an invitation-only Best 8 to decide the state's runner into The Phoenix which continues to serve as the world's richest greyhound race.

Off the track, an ownership partnership remained a key part of The Flame's marketing mix, aiming to grow future participation and involvement in the sport.

This was amplified during the Queensland Winter Greyhound Racing Carnival with Racing Queensland partnering with TAB to deliver the 'Straight to the Pool Room' competition as part of the \$1 million Brisbane Cup.

As part of the promotion, TAB customers and visitors to the Gabba were encouraged to enter Racing Queensland's ownership competition, expanding the code's reach into new audiences.

Eagle Farm provided the perfect backdrop to launch the Queensland Racing Carnival with a star-studded guest list including Sam Freedman, Peter Moody and Tony Gollan.

With more than \$28 million up for grabs, this year's Winter Carnival was the most lucrative yet, once again headlined by the \$3 million Stradbroke Handicap.

In the lead up to the state's premier Group 1 thoroughbred meeting, a public barrier draw was conducted in King George Square in front of Brisbane City Hall.

For the first time, Stradbroke Raceday was one of two meetings, along with the Queensland Derby Raceday, to be included in the World Pool, providing unprecedented global interest and wagering.

Meanwhile, RQ also unveiled its latest innovative race, the Ladbrokes Protostar, becoming the state's most lucrative annual harness race.

Exclusively for two-year-olds, the \$500,000 race was run over 1660 metres at The Creek for the first time on the final night of the Queensland Constellations with Fate Awaits claiming the inaugural race for the Ladbrokes Racing Club.

Finally, RQ's digital channels continued to enjoy strong growth, with website visitation increasing by almost 4% year-on-year.

RQ also launched two new social media channels - Threads and TikTok - throughout FY24.

Pleasingly, audiences continue to engage with RQ's social offering, with its organic reach increasing by 5% throughout the course of the year and TikTok playing a key role in reaching new audiences for the Queensland racing industry.

Infrastructure

With several major infrastructure projects now in delivery - and a transformational pipeline on the horizon - Racing Queensland continues to invest heavily in improving its key racing assets across the state.

RQ's ambitious infrastructure plan has challenges to overcome with the ongoing availability of funding to assist the organisation and the industry to deliver on its strategic objectives.

FY24 Performance

RQ was able to advance major projects across thoroughbred and greyhound racing, while the development of the Queensland Harness Centre at Norwell was impacted by the 60-day Sport Venue Review of the Brisbane 2032 Olympic and Paralympic Games which was released in the second half of 2023/24.

Throughout FY24, the Gold Coast Turf Club's redevelopment reached practical completion including delivery of the course proper which staged a highly successful 2024 Magic Millions Raceday, along with the completion of the B Grass, plough tracks and broadcast lighting.

The installation of the Polytrack in 2022 ensured racing was able to continue through the redevelopment of the project and is still being utilised as the track recovers from the sand slit grooving works that commenced after the 2024 Magic Millions Carnival.

The Q secured a main building contractor, FKG, in October 2023 after a tender process that commenced in June 2023.

Construction works officially commenced in December 2023, which includes the delivery of three tracks, grandstand building with function spaces, office area and collocated kennels, training and integrity facilities which are expected to be completed in FY25.

The site works have progressed well in conjunction with higher-than-average rainfall experienced within the first five months of project commencement.

RQ commenced a Ministerial Infrastructure Designation process for the QHC whereby a formal submission of a concept was lodged in September 2023.

As part of the MID process, further consultation with industry and community was undertaken until December 2023 with a formal response for information received in January 2024 from the Queensland Government.

In March 2024, the Queensland Government released the independent 60-day Sport Venue Review of the Brisbane 2032 Olympic and Paralympic Games.

As part of the recommendations, the establishment of an indoor sports centre at Albion Park was removed.

RQ continues to explore training and stabling opportunities for the harness code, and as such, is still assessing whether to dispose of the Norwell site or retain it as a long-term prospect.

A key strategic objective for RQ is to deliver further on-course stabling.

In March 2024, funding for 92 stables at the Townsville Turf Club was secured via the Racing Infrastructure Fund.

A tender was released to the market in August 2023 with a preferred local building contractor, A Gabrielli Constructions, being awarded an early design and approvals package in December 2023.

A building contract was entered into in June 2024 to complete the works which will be completed in 2025.

In addition, the GCTC has reached practical completion on its training facilities, including the installation of 300 new stables at TrainTech, with RQ providing \$4.9 million to co-fund the project.

Asset replacement projects are key to ensuring sustainable and efficient operations continue within our clubs, whilst improving animal welfare, patron and participant safety.

RQ has worked in collaboration with the Redcliffe Harness Racing Club to deliver new broadcast lighting and upgrade its electrical infrastructure.

The project secured Queensland Government approval in March 2024, with an electrical contractor appointed in May 2024. Works have commenced and will be completed in 2025.

With more than 75% of apprentice jockeys now female, demand across the state - particularly in regional Queensland - remains strong.

RQ commenced works in May 2024 to deliver enhanced female jockey rooms at the Toowoomba Turf Club. The works will be completed in August 2024.

In Central Queensland, the Rockhampton Jockey Club completed the second phase of the administration building works in October 2023.

The works have improved the flood immunity levels for the administration building due to its proximity to the Fitzroy River.

Staying in the Beef City, the Rockhampton Greyhound Club received a Development Approval in March 2024 for a new kennelling building.

The Country Racing Program delivered 47 projects in FY24 to remote and regional clubs.

A selection of these projects included a main stewards tower at Atherton Turf Club, a judges facility at Chinchilla Race Club, a jockey room upgrade at Moranbah Race Club, 14 stall starting gates at Longreach Jockey Club and inside and outside running rails at Ewan Amateur Turf Club.

The Country Racing Program will be completed in FY25.

Funding summary – Approved Racing Infrastructure Fund projects

Project \$'000	Grant Deed Funding	Actual project costs for the life of the project to the 30/06/2024	Funds received from government for the life of the project to 30/06/2024
The Q	43,965	29,717	33,120
Gold Coast Tracks and Lights	32,290	68,377	31,660
Land acquisition for Queensland Harness Centre	7,765	7,844	7,765
Redcliffe Harness Broadcast Lighting	6,000	1,707	5,100
Townsville Turf Club Stabling Facility	7,800	325	0
Feasibility and Planning Work	1,500	1,358	1,500
TOTAL	99,320	109,328	79,145

Historical Infrastructure Projects 2013-2024

Over the 11 years, \$313 million has been invested in infrastructure projects across the state (refer table below):

	Club	Track	Year	Project	Total Cost (excl. GST)
1	Beaudesert	Beaudesert	2013	Upgrade and widen course proper	\$3.8 million
2	CJC	Cairns	2013	Course property renovation including improved cambers and new irrigation	\$1.9 million
3	MTC	Mackay	2013	New course proper and commercial development of patron facilities	\$8.2 million
4	TTC	Toowoomba	2014	Revert course proper to turf	\$6.9 million
5	GCTC	Gold Coast	2014	Commercial development of patron facilities and equine pool	\$17.2 million
6	BRC	Eagle Farm	2014/15	Eagle Farm redevelopment	\$10.0 million
7	BRC	Eagle Farm	2015	Infield works and tunnel RIF Loan	\$12.0 million
8	TTC	Townsville	2015	New course proper and maintenance facilities	\$6.9 million
9	BRC	Eagle Farm	2017	Infield stables (BRC funded)	\$25.0 million
10	BRC	Eagle Farm	2017	Eagle Farm remediation works and infrastructure replacement	\$7.2 million

	Club	Track	Year	Project	Total Cost (excl. GST)
11	TTC/MTC	Townsville/ Mackay	2017/19	Track rectification works	\$0.8 million
12	Various	Various	2018/24	Various track upgrades, infrastructure and irrigation projects	\$15.9 million
13	APHRC/ RHRC	Albion Park/ Redcliffe	2019/20	Track refurbishment	\$1.0 million
14	ITC	Ipswich	2020	New commercial building, tie up stalls, track and irrigation upgrade, widening works to T.L. Cooney Ave	\$26.4 million
15	C&RCWP	Various	2020	285 Country and Regional Works projects	\$7.6 million
16	Deagon	Deagon	2020	Sand track rebuild	\$1.0 million
17	TTC	Townsville	2021	New raceday stalls	\$1.5 million
18	BRC	Eagle Farm/ Doomben	2021	Critical racing infrastructure	\$1.1 million
19	SCTC	Sunshine Coast	2021	Track works including new Polytrack	\$8.9 million
20	BGC	Bundaberg Greys	2022	Tower and track upgrade	\$1.7 million
21	CJC	Cairns	2022	New patron facilities	\$2.7 million
22	APHRC/ BGRG	Albion Park	2022	New tower facility	\$0.5 million
23	SCTC	Sunshine Coast	2022	Expanded on-course stabling (co-funded)	\$7.4 million
24	RPHRC	Redcliffe	2022	Electrical upgrade	\$0.5 million
25	BRC	Beaudesert	2022	New sand fibre training track	\$0.5 million
26	GCTC	Gold Coast	2023	Expanded on-course stabling (co-funded)	\$10.0 million
27	RJC	Rockhampton	2023	Main building and jockey rooms upgrade	\$2.3 million
28	MHRC	Marburg	2023	Judges and stewards' tower and new drivers' rooms	\$0.6 million
29	ITC	Ipswich	2023	New sand fibre training track	\$2.1 million
30	BRC	Birdsville	2023	New female/male jockey rooms	\$0.8 million
31	CRP	Various	2024	337 Country Racing Program projects	\$15.5 million
32	GCTC	Gold Coast	2024	Construction of new tracks, tunnel to infield and lighting for night racing	\$70.5 million
33	CCAF	Various	2024	53 Country Club Asset Funding projects	\$3.1 million
34	TTC	Townsville	2024	New sand fibre training track	\$1.8 million
35	QGRC	The Q	2024	New greyhound facility	\$29.7 million
	TOTAL				\$313.0 million

Notes: Previous RQ Annual Reports have isolated infrastructure spending to specific projects co-funded or delivered by the RQ infrastructure department. The FY24 table includes broader infrastructure programs including the Country Racing Program, Country Club Asset Funding and projects delivered through Asset Management funding or the RQ tracks team.

Infrastructure outlook

In addition, RQ anticipates delivering more than \$190 million of critical infrastructure over the next five years that will deliver on RQ’s strategic objectives.

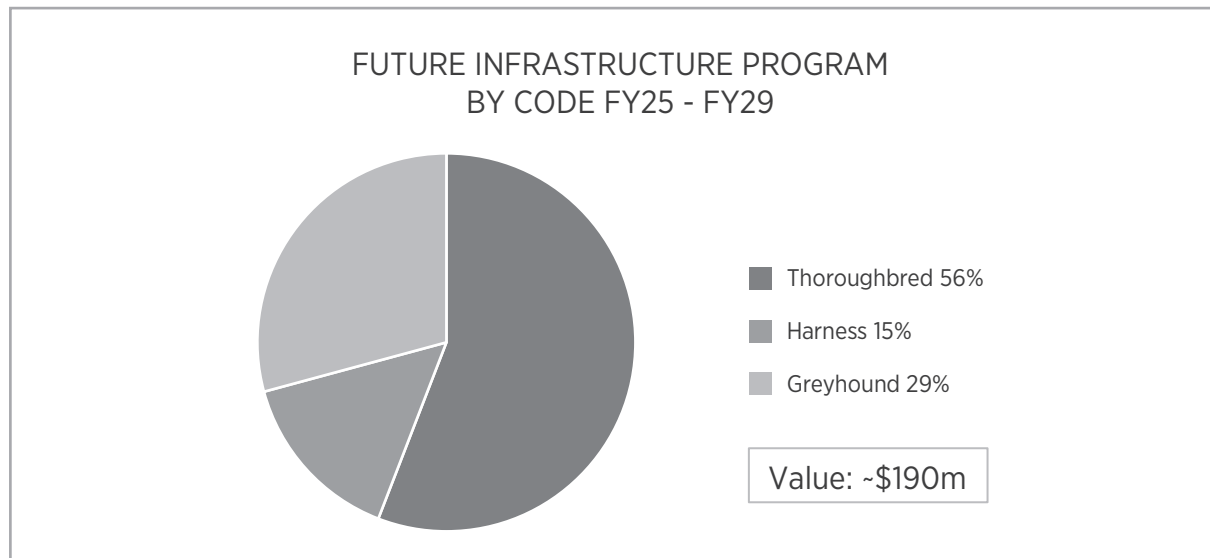
This program is outlined below and includes the delivery of The Q, along with Townsville stables and Redcliffe lights which have been secured through funding from the RIF.

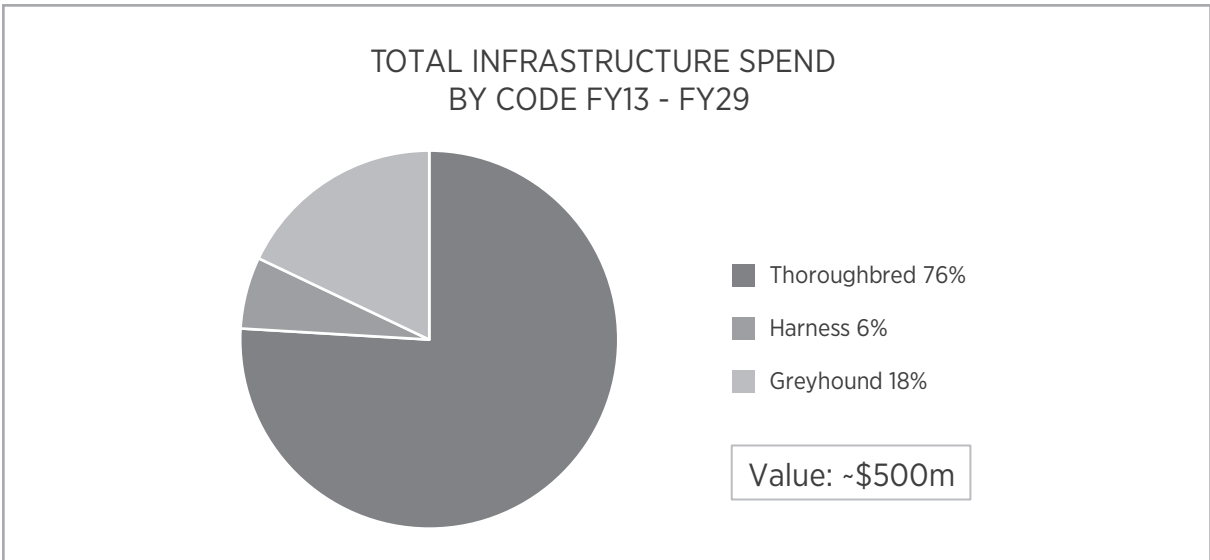
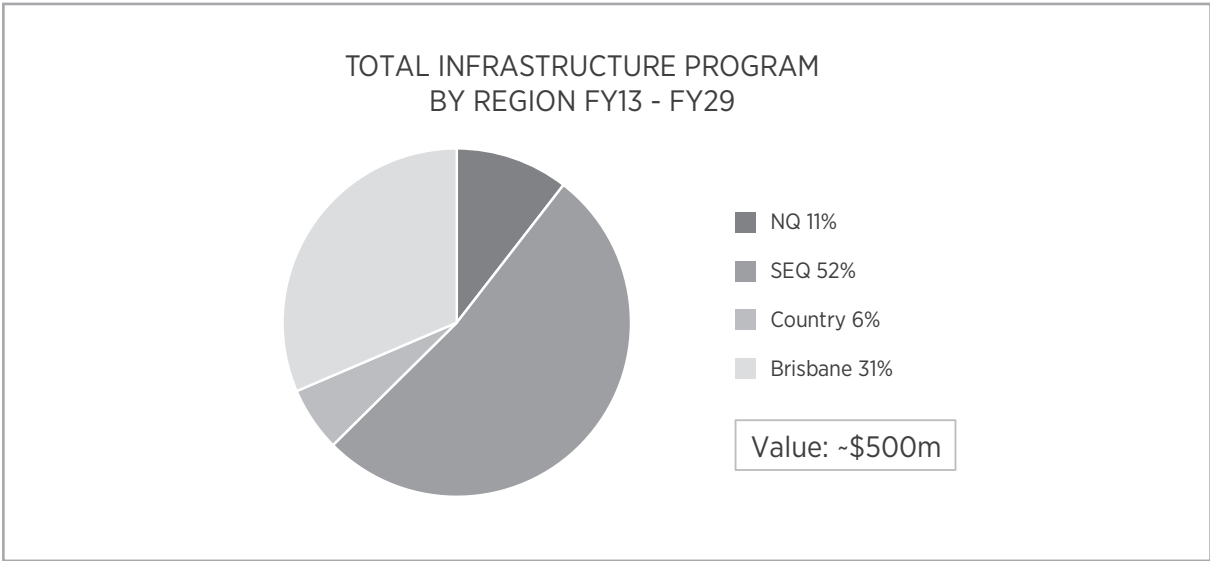
The challenge affecting the five-year roll-out program will be securing the future funding for the planned projects as funds from the RIF have almost been depleted and the sale of Albion Park is unlikely.

	Club	Track	Year	Project	Future costs* (excl. GST)
1	The Q	The Q	2025	New greyhound facility	\$55.0 million
2	Various	Various	2025/29	Facility upgrades and key asset replacements	\$20.0 million
3	TTC	Townsville	2025	92 on-course stables	\$10.0 million
4	RHRC	Redcliffe	2025	Replacement Broadcast Lighting	\$6.0 million
5	APHRC	Albion Park	2026/28	New training facilities	\$TBD
6	BRC	Eagle Farm	2026/28	Upgrade of Eagle Farm spectator precinct	\$TBD

Notes: *Forecast costs at time of estimate are before construction cost escalation and scale or scope upgrades. Total costs to be accessed from the Racing Infrastructure Fund is \$44.15 million, \$7.8 million for Townsville stables and \$6.0 million for Redcliffe lights.

Spend at the end of FY24 for The Q was \$29.7 million as listed on page 30.





Animal Welfare

EQUINE WELFARE

Queensland Off-The-Track Program

The Queensland Off-The-Track Program was established following the Martin Inquiry to support a high-quality first transition for thoroughbred and standardbred horses, bred for the racing industry and domiciled in Queensland at the time of their retirement from racing or breeding activities.

Drawing on the expertise of international governing bodies, and representing leading practice in managing the welfare and lifetime care of retired racehorses, QOTT initiatives are underpinned by the key principles of:

- Driving demand by promoting the suitability and adaptability of retired racehorses for a variety of equestrian, pleasure and therapy activities; and
- Improving education and support for those who own, use, or care for, retired racehorses.

Key achievements of the QOTT Program in 2023/24 include:

Subsidised Lessons Program

The Subsidised Lessons Program (launched July 26, 2021) supports the transition of retired racehorses from the racing industry into the domestic horse community.

The Subsidised Lessons Program enables owners and riders of retired thoroughbred and standardbred horses to receive instruction and tailored support across a range of areas including feeding and nutrition, horse care and

husbandry, groundwork, behaviour and ridden components.

Approved participants are eligible for up to 10 individual lessons of up to 45 minutes in duration with an Equestrian Australia Accredited QOTT Approved Coach.

As at June 30, 2024, 55 QOTT Approved Coaches provided horse coaching services for the Subsidised Lessons Program, with a total of 442 lesson packages approved for retired racehorses in FY24.

Since the beginning of FY22, 1,229 lesson packages have been approved for retired racehorses.

Acknowledged Retrainers Program

The Acknowledged Retrainers Program supports the placement of retired racehorses into second careers by supporting a network of QOTT Acknowledged Retrainers, who have been identified as having the appropriate skill, experience and track record in successfully retraining and rehoming thoroughbred and/or standardbred horses.

QOTT Acknowledged Retrainers are a vital component in supporting retired racehorses in gaining the necessary skills and experiences needed to transition from racing to their second careers as pleasure, therapy or performance horses.

With proven ability to responsibly rehome horses at the end of the retraining process, QOTT Acknowledged Retainers can assist prospective buyers in selection of a retired racehorse that is suitable for their experience level and intended use.

Acknowledged Retrainers Program (January 19, 2022 to June 30, 2024)			
	Thoroughbred	Standardbred	Total
Number of horses accepted into Acknowledged Retrainers Program	274	56	330
Number of horses in retraining	89	9	98
Number of horses rehomed	179	46	225
Number of horses deceased/euthanased	6	1	7

QOTT Acknowledged Retrainers continue to operate their businesses independently to the QOTT Program but are supported by a range of marketing, business and financial support options, including an Equine Care Subsidy.

QOTT Grants Program

The QOTT Grants Program supports not-for-profit organisations, charities, businesses and QOTT Acknowledged Retrainers that provide equine retraining services, or second careers for retired racehorses, including as therapy horses.

Under Round 3 of the Grants Program, a total of \$123,600 (including GST) has been awarded to nine recipients. The funding will benefit retired racehorses that have transitioned from the racing industry into the domestic horse community.

The successful applicants span across three alternative initiatives. They were:

- QOTT Business Expansion Grants – three grants awarded totalling \$43,700;
- QOTT Acknowledged Retrainer Expansion Grants – two grants totalling \$40,000; and
- QOTT Therapy Horse Grants – four grants totalling \$39,900.

No eligible applications were received for the QOTT Veterinary and Rehabilitation Grant or the QOTT Second Chance Retraining Grant.

The nine successful applicants under Round 3 of the QOTT Grants Program in 2024 were:

QOTT Business Expansion Grants:

- LJE Equestrian;
- Toowoomba Horse Riding For The Disabled; and
- Wattle Creek Equestrian Centre.

QOTT Acknowledged Retrainer Expansion Grants:

- Giuditta Crisci; and
- Kylie Zabel.

QOTT Therapy Horse Grants:

- Gemfields Riding for the Disabled;
- Veterans Retreat Limited;
- Life With Horses Limited; and
- Arundel Park Riding For Disabled.

Under Round 1 (2022) and Round 2 (2023) of the QOTT Grants Program, more than \$386,000 in grant funding has been awarded to maximise aftercare outcomes for retired racehorses.

QOTT Clubhouse

The QOTT Clubhouse (launched on April 3, 2023) provides support, and opportunities to connect, for owners of retired racehorses in Queensland via accredited education courses and seminars, competitions, and discounts with QOTT Clubhouse partners.

QOTT Clubhouse partners in FY24 were:

- Cavalor Equicare;
- Equestrian Queensland;
- Equilize Horse Nutrition;
- Equitation Science International;
- Horse Records;
- PETstock;
- Poseidon Animal Health; and
- Pryde's EasiFeed.

The Clubhouse, as part of QOTT's ongoing commitment to improve data collection and close the knowledge gap on the ownership and location of former racehorses in Queensland, incentivises owners to register their retired thoroughbred or standardbred horses with QOTT.

Additionally, new owners of eligible retired racehorses can apply for a free equine care package worth more than \$600.

As at June 30, 2024, 681 applicants have been approved to join the QOTT Clubhouse in FY24, with 502 owners of newly-retired racehorses approved for New Off-The-Track Owner Welcome Packs in FY24.

Since April 2023, 1,135 applicants have been approved to join the QOTT Clubhouse, with 715 owners of newly-retired racehorses approved for New Off-The-Track Owner Welcome Packs.

QOTT Premium Event Partnerships

Driving demand for retired racehorses in alternative careers in their post-racing lives is a key principle underpinning the QOTT Program and its two premier event partnerships.

QOTT Program Showjumping Showcase

An event exclusively for retired racehorses, the inaugural QOTT Program Showjumping Showcase was held at the Royal Queensland Show on August 14, 2023.

Some of the nation's best showjumpers competed on retired racehorses in a 1.15m

showjumping class for a \$50,000 prize money pool, including \$10,000 to the winner and paying down to 30th place.

In what was a hotly contested 30-strong field that included former Group race runners, Emily Patterson on the back of retired racehorse Liberty Shopper (competing as Libertarian) took out the top prize.

Queensland Off-The-Track Cup

In a partnership with Magic Millions, QOTT introduced the Queensland Off-The-Track Cup, a new showjumping class at 90cm open to all off-the-track thoroughbreds and their riders who are broadly involved in the racing industry.

Following qualifying events in Toowoomba in November 2023 and in Sydney in December 2023, 15 finalists battled it out for a \$50,000 prize pool on the Gold Coast at the 2024 Pacific Fair Magic Millions Polo and Showjumping Day in January 2024.

In a field that also included the King's niece and former Olympian, Zara Tindall MBE, it was 2008 Beijing Olympian Peter McMahon who took the spoils on the day, claiming first place on Immortalis (competing as Royal Talisman).

Safety Net Partnership with Save A Horse Australia

In October 2023, the QOTT Program announced a partnership with Save A Horse Australia to establish a formal safety net for retired racehorses in Queensland.

The partnership - worth \$900,000 over three years - supports SAHA to take vulnerable and neglected former racehorses into their care at their horse rescue and rehabilitation sanctuary located in Beaudesert, Queensland.

The partnership establishes a formal safety net for racehorses that have left the racing industry and become vulnerable at later stages in their lives, by supporting the work SAHA does for retired racehorses in need, and allowing for future expansion around the number of retired racehorses that can be supported by SAHA.

QOTT Nutrition Education Hub

The QOTT Nutrition Education Hub (launched in March 2024) has been established to support owners with understanding the nutritional requirements of retired racehorses.

The partnership between QOTT and Equilize Horse Nutrition focusses on the importance of understanding how to feed retired racehorses through a range of free education resources, including equine nutrition videos, digital e-books and live question and answer webinars presented by world renowned equine nutrition specialist, Dr Nerida McGilchrist.

A table outlining QOTT Program financials for FY24 can be found below:

Opening Balance from July 1, 2023			\$4,185,226
1% equine welfare levy withheld from prize money in FY24			\$2,053,017
Donation			\$7,333
Less QOTT costs incurred in FY24			
	Equine welfare initiatives	\$2,211,383	
	Administration costs	\$381,710*	
	Others	\$81,587	-\$2,674,680
Levy balance at June 30, 2024			\$3,570,896

Note: * Administration costs includes QOTT employee salaries and on-costs, along with member fees, training and travel expenses.

GREYHOUND WELFARE

RQ has further supported its commitment to greyhound welfare in FY24 with the creation of a dedicated role (Greyhound Welfare Coordinator) within the newly formed Veterinary Services and Animal Welfare department.

RQ continued to support Queensland participants and greyhounds with the Greyhound Retirement Readiness Scheme, which is designed to support the efforts of industry participants to optimally prepare greyhounds for retirement.

In FY24, support for 734 greyhounds was provided under the GRRS, a 49% increase on FY23 applications (noting commencement of the Scheme in August 2022), with more than \$400,000 returned to industry participants.

The Race Meeting Injury Scheme continued to support owners to provide greyhounds injured during race meetings with appropriate veterinary assessment and treatment, with up to \$5,500 in reimbursement available for diagnostic imaging, emergency care and surgical treatment costs.

In FY24, 171 applications for support under the RMIS were approved and processed, with over \$500,000 returned to industry.

Greyhound welfare schemes are funded by RQ direct spending and the welfare levy on greyhound prize money. A table outlining greyhound welfare scheme financials for FY24 can be found below:

In FY24, RQ progressed a suite of new greyhound Local Rules of Racing relating to rehoming, limitations on euthanasia, and abandonment of greyhounds.

The proposed rules clarify the responsibilities of owners and persons responsible for greyhounds in relation to the rehoming of greyhounds that are domiciled in Queensland and retired from, or otherwise unsuitable for racing and breeding.

This will continue to progress in FY25.

RQ's Greyhound Sweepstakes once again showcased greyhounds to the public during the Royal Queensland Show, with trainer Jedda Cutlack taking out Best of Breed with She's Sweet.

The Sweepstakes are a chance for owners, breeders and handlers of pre-racing, racing and retired greyhounds to put their purebreds on display across six classes, with greyhounds divided by age and sex, and the winners of each class competing for the coveted Best of Breed.

The winners of each class received \$200, with cash prizes paid down to fifth place and four champion categories with a top prize of \$500 for the winner of Best of Breed, \$400 for Best Dog and Best Bitch and \$300 for Best of Breed neutered. Rounding out the awards, is a trophy, ribbon, certificate and \$50 prize money for best Junior Handler (under 18).

All exhibitors are paid a \$100 appearance fee.

Greyhound welfare levy withheld from prize money in FY24			\$452,024
RQ direct funding			\$508,484
Returns to participants under welfare schemes in FY24	RMIS	\$559,462	
	GRRS	\$401,046	
Total returns to participants		\$960,508	

Advancing Queensland's Priorities

The Queensland Government's objectives for the community reflect its vision for Queensland and outlines its plan to build future prosperity and growth across the state.

The objectives are long-term and can only be achieved by everyone involved working together.

During 2023/24, Racing Queensland was able to contribute to the Queensland Government's objectives for the community in the following ways. They were:

GOOD JOBS

Good, secure jobs in our traditional and emerging industries

Supporting jobs: Good, secure jobs in more industries to diversify the Queensland economy and build on existing strengths in agriculture, resources and tourism.

The Queensland racing industry continues to serve as one of the state's largest employers.

During FY24, RQ took receipt of its latest Size and Scope Report, with new independent economic data delivered by IER – a specialist in the tourism, events and entertainment industries – demonstrating that full-time jobs had increased from 15,593 in FY22 to 15,839 in FY23.

The increase continued the industry's rapid rise with 6,293 (+66%) new jobs created since FY16.

At the same time, the Queensland racing industry saw its value-added contribution to the state's economy double since FY16.

New and enhanced race meetings were conducted across the state including the return of harness racing's flagship event, the Inter Dominion Championship, for the first time since 2009, aiding the state's tourism activities.

Backing small business: Help small business, the backbone of the state's economy, thrive in a changing environment.

The Queensland racing industry's annual contribution to the state's economy has grown to a record-high \$2.4 billion.

Since FY22, a further 246 full-time jobs were created, with the industry now responsible for employing 15,839 Queenslanders.

Importantly, 51% of the value-added contribution is realised in regional economies, underlining the industry's importance to the state as a whole.

Across Queensland, there are 85 towns each year who host a raceday as the biggest or second biggest event for that community's social calendar.

Making it for Queensland: Grow manufacturing across traditional and new industries, making new products in new ways and creating new jobs.

The Queensland racing industry is supported by a large supplier network in a mutually beneficial way.

For many suppliers of goods and services, a strong racing industry forms an important part of the critical mass of their client base.

The supplier network broadly contains those providing a direct service or product to the industry as well as those down-the-line businesses who provide the raw materials and manufacturing that drive the products on offer.

Industries include:

- Health care and social assistance: 1,043 FTE and \$114.0 million in economic contribution;
- Public administration and safety: 716 FTE and \$105.2 million in economic contribution; and
- Other wagering services: 972 FTE and \$104.0 million in economic contribution.

Investing in skills: Ensure Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future.

Delivering a pipeline of future employees for the Queensland racing industry remains a key strategic objective for RQ.

Pleasingly, Queensland student enrolment numbers rose from 151 to 168, with RQ recording a 11.2% increase from FY23 to FY24 through its Registered Training Organisation.

Jockey numbers also increased from 139 to 166 (+16.5%), with women representing more than 76% of current apprentice jockeys and track work riders enrolled within the RTO.

RQ's partnership with the Australian Industry Trade College expanded throughout the year increasing enrolments into the Certificate II in Racing Industry program.

BETTER SERVICES

Deliver even better services right across Queensland

Backing our frontline services: Deliver world-class frontline services in key areas such as health, education, transport and community safety.

As part of its Corporate Social Responsibility, the Queensland racing industry is directly involved in a range of activities that support the health outcomes of Queenslanders.

For a successive year, Pink Ribbon Raceweek was staged as a tri-code activity with meetings staged on the Gold Coast, Sunshine Coast and Brisbane, fundraising close to \$400,000 for the National Breast Cancer Foundation.

Established in 2008, the Pink Ribbon Cup remains Australia's largest official community fundraiser for the National Breast Cancer Foundation, with more than \$1 million donated during this time.

Further fundraising support was provided for a range of charities including the Royal Flying Doctor Service (Queensland Section), WomenCan, Livin, Prostate Cancer and The Common Good.

In the first half of FY24, a cross-section of men's health charities were the beneficiaries of almost \$200,000 worth of prizes, raffle and auction items at the Gold Coast Turf Club for their third annual Men Matter Raceday.

Later in the year, the annual Team Teal campaign continued to raise funds for ovarian and other gynaecological cancer research, with more than \$15,000 generated in FY24.

Keeping Queenslanders safe: Continue to keep Queenslanders safe as we learn to live with COVID-19 and ensure all Queenslanders can access world-class healthcare no matter where they live.

RQ's partnership with the Royal Flying Doctor Service – Queensland Section reached new heights with the Country Cups Challenge fundraising \$116,810 throughout FY24 for the iconic health service.

Following a successful first year of the partnership in FY23, the Country Cups Challenge

again served as an important fundraising initiative for the RFDS, which has been saving lives in rural and remote Queensland for more than 95 years.

With \$113,560 raised in 2022, last year's fundraising efforts brings the total to \$230,370 over the first two years of the partnership.

In total, 16 qualifiers were staged across the state, serving as important fundraising opportunities with the provision of donation tins, raffles, and other raceday-related activities.

With more than 80% of the state's 49,766 racing participants located in regional communities, there was a natural synergy between the Country Cups Challenge and the Royal Flying Doctor Service.

Connecting Queensland: Drive the economic benefits, improve social outcomes and create greater social inclusion through digital technology and services.

RQ continued to showcase the Queensland racing industry through new and enhanced ways throughout FY24.

With Queensland race meetings broadcast to more than 60 nations across the globe, along with day-to-day broadcasting on Sky Racing, the industry was also shown through a variety of channels and platforms.

This included showcase coverage of the Inter Dominion Championship and the Queensland Constellations on Sky Thoroughbred Central, significant Saturday coverage throughout the year of key thoroughbred meetings on Channel 7, and vision of non-TAB racing through Regional Cast.

The agreement ensures more than 200 non-TAB meetings – incorporating 98 clubs – are made available through live feeds via Facebook and on demand via YouTube.

In addition, RQ launched two new social media apps – Threads and TikTok – throughout FY24.

Pleasingly, audiences continue to engage with RQ's social offering, with its organic reach increasing by 5% throughout the course of the year and TikTok playing a key role in reaching new audiences for the Queensland racing industry.

Educating for the future: Give our children the best start by investing in our teachers and schools.

RQ continues to provide industry-specific education via its Registered Training Organisation at Deagon.

Over the course of FY24, training was also offered at select venues across the state.

The RTO offers nationally recognised training programmes for a cross-section of roles including apprentice jockeys and trackwork riders.

The number of Queensland students enrolled with the RTO increased from 151 in FY23 to 168 in FY24.

RQ's partnership with the Australian Industry Trade College continued to grow and was expanded beyond the Gold Coast from one to five campuses including Ipswich, Toowoomba, Sunshine Coast and Brisbane.

This helped increase enrolments into the Certificate II in Racing Industry program.

Pleasingly, through a partnership with BUSY Ability, RQ placed 25 new entrants into the Queensland racing industry.

GREAT LIFESTYLE

Protect and enhance our Queensland lifestyle as we grow

Protecting the environment: Protect and enhance our natural environment and heritage for future generations and achieve a 70% renewable energy target by 2032 and net zero emissions by 2050.

The Queensland racing industry has adopted many environmentally friendly practices that support government and community expectations relating to the protection of the Queensland environment.

Examples include:

- Use of bore water and council treatment plants;
- Effluent water usage;
- Installation of panels for solar generation;
- Lighting and power programming to save energy;
- Establishing gardens for protecting birdlife;
- Development of nurseries and herb gardens on-course; and
- Tree planting programs.

In addition, the Sunshine Coast Turf Club is leading the way in sustainable waste management.

Throughout FY24, horse manure from the SCTC's on-course stables was collected daily and taken to a local composting service at Forest Glen.

The manure, which can be a valuable source of nutrients and organic matter, is then put to good use and transformed into soil or garden mixes.

With stabling at Corbould Park housing 384 horses, it is an important service that minimises the amount of waste that is sent to landfill, with the SCTC estimating around 120 cubic meters is collected each week.

Growing our regions: Help Queensland's regions grow by attracting people, talent and investment, and driving sustainable economic prosperity.

The Queensland racing industry boasts 49,766 participants with more than 80% located in regional communities.

In addition to the \$2.4 billion of annual economic activity it generates, racing boasts a significant social impact, particularly in regional areas, where racing events and facilities foster social cohesion and provide benefits for a broad range of individuals and community organisations.

Racing and non-racing events attract community members, independent of socio-economic status, age, or gender.

This is highlighted within the industry throughout Queensland, where racing is a profession, sport, hobby, and leisure activity.

The development of social and environmental initiatives also has a positive impact in terms of family socialisation and volunteerism.

With this, racing also supports health, education, employment and environmental practices.

Building Queensland: Drive investment in the infrastructure that supports the State's economy and jobs, builds resilience and underpins future prosperity.

The future of the Queensland racing industry looks prosperous with a raft of catalytic and major infrastructure projects being delivered across the state.

Throughout FY24 infrastructure projects that continued, were delivered or announced included:

- The redevelopment of the Gold Coast Turf Club;
- Construction of The Q;
- Stabling projects including the Gold Coast, Townsville and Julia Creek;
- A broadcast lighting upgrade at the Redcliffe Harness Racing Club; and
- Judges and stewards' tower and new drivers' rooms at Marburg Pacing Association.

Honouring and embracing our rich and ancient cultural history: Create opportunities for First Nations Queenslanders to thrive in a modern Queensland.

RQ continued its commitment to reconciliation throughout FY24 through the design and development of a Board approved First Nations Strategy.

As the only Principal Racing Authority in Australia to have a Reconciliation Action Plan endorsed by Reconciliation Australia and published on its website, RQ continued with its Innovate RAP that was launched at the beginning of FY23.

It has since developed a First Nations Strategy 2024–2028 as a strategic roadmap to provide a comprehensive plan for the organisation to ensure its workplace and industry embodies principles of inclusivity, diversity and respect.

The RAP Working Group is assisted by a Cultural Working Group of external advisors.

RQ's vision for reconciliation is to create a future where Aboriginal and Torres Strait Islander peoples connect with local communities through great racing events across the breadth of the Sunshine State and experience the thrill of racing as attendees, industry participants or employees.

RQ celebrates NAIDOC Week each year with celebration races in each code.

Machinery-of-Government Changes

In the first half of FY24, a Machinery-of-Government change added the racing portfolio to the Department of State Development and Infrastructure from December 18. It previously formed part of the former Department of Education.

Human Rights Act 2019

RQ undertook a number of activities which further the objectives of the *Human Rights Act 2019*, including taking steps to ensure employee wellbeing and health, continued its two-year Innovate Reconciliation Action Plan, redefining and promoting RQ's values including showing respect for others, and regularly reviewing its processes for dealing with complaints.

During the reporting period, RQ did not receive any human rights complaints and in undertaking scheduled reviews of its policies and procedures, gave due consideration to consistency with the provisions of the *Human Rights Act 2019*.

Public Sector Ethics Act 1994

RQ requires the highest standards of ethical behaviour from its employees.

RQ's Code of Conduct contains the ethics and principles and associated set of values as prescribed in the *Public Sector Ethics Act 1994*.

This document became effective from July 1, 2023.

As part of its performance management framework, bi-annual reviews are conducted for all RQ employees, with employee behaviour against the organisation's timeless values equally weighted against operational duties.

All employees are required to declare any real or perceived conflict of interests in the racing industry.

Board members and Executives are required to notify of changes on a regular basis and new employees must complete a declaration prior to commencement or as required due to a change in circumstances.

Directions from the Minister

In April 2020, a Ministerial Direction to the Racing Queensland Board under section 44 of the *Racing Act 2002* was issued. It reads:

The RQ Board is to seek the Minister's written approval, prior to:

1. Entering into any legally binding agreement under which RQ may be required to provide consideration exceeding \$1 million for any individual agreement, or
2. Entering into more than one agreement with the same entity or a related body to that entity, where the agreements are for substantially the same matters, where the consideration to be provided by RQ for the totality of such agreements may exceed \$1 million, or
3. Paying any account, debt or other payment, however described, exceeding \$1 million, unless payment is required under an agreement for which the Minister's written approval has been given, under items 1 or 2 above.

There are a number of exemptions to this Direction including:

- The payment of prize money published in the racing calendar or payments made by RQ to licensed clubs under section 82(2)(g)(ii) of the *Racing Act 2002*.

The Ministerial Direction remained in place throughout FY24.

RQ Structure

Corporate Governance

The Racing Queensland Board (trading as Racing Queensland) was established under section 6 of the *Racing Act 2002* on July 1, 2016.

RQ is a statutory body under the *Financial Accountability Act 2009* and *Statutory Bodies Financial Arrangements Act 1982* and a unit of public administration under the *Crime and Corruption Act 2001*.

RQ's governance structure has been established to set direction and oversee performance.

Information about strategic and operational performance is provided by the organisation's analytics, human resource and financial systems.

Strategic and operational direction is communicated and managed through its Strategic Plan, as well as a structured risk management process.

Governance

The Racing Queensland Board has seven members, constituted in accordance with the *Racing Act 2002*, and is the governing body for the organisation.

At the start of May 2024, the Queensland Government made the following appointments:

- Mr Steve Wilson AM (Chair) for a one-year term;
- Ms Jane Seawright (Deputy Chair) for a three-year term;
- Mr Dale Cartwright (Member) for a one-year term;
- Mr Christopher Edwards (Member) for a three-year term;
- Ms Rebecca Frizelle (Member) for a three-year term;
- Ms Jodie Jones (Member) for a three-year term; and
- Mr Graham Quirk (Member) for a three-year term.

Ms Sharon Dawson (Deputy Chair) and non-industry member completed her term on April 30, 2024.

Each accountable officer and statutory body must ensure a governance framework, appropriate for the accountable officer's department or the statutory body, is established.

Governance, for a statutory body, is the way the statutory body manages the performance of its functions and operations.

RQ's governance incorporates the cultural and operational aspects of the organisation that are influenced by its actions and decisions and includes the concepts of:

- Openness and transparency;
- Integrity and accountability;
- Due care; and
- Public defensibility.

RQ's management and committees oversee all major activities and areas of decision making and ensure the organisation has a clear direction, operates efficiently and fulfils its legislative responsibilities. These groups are:

- Racing Queensland Board;
- Executive Leadership Team;
- Audit and Risk Committee;
- Capital Works Committee; and
- HR and Remuneration Committee.

RQ Board

Steve Wilson AM

Chair

Steve Wilson has had an extensive career in the investment industry in Australia and the United Kingdom. He led the Brisbane stockbroker, Wilsons, to become a national leader in emerging companies and established investment management companies Hyperion and ASX 200 listed Pinnacle Investment Management Group.

He is Chair of the Wilvest Group and founding member of the Queensland Rugby Union Foundation.

He previously chaired Wilson Group Ltd, Pinnacle Investment Holdings, South Bank Corporation, Hyperion Asset Management, St John's Cathedral Completion Fund, the Committee for Brisbane Advisory Council and Queensland Rugby Union, and was a Director of Telstra, Tourism Queensland, Racing Australia, Great Barrier Reef Foundation and Councillor of QUT.

He was awarded an Order of Australia for services to the finance industry and community and the BDA Gold Medal award for his role in transforming South Bank.

Sharon Dawson

Deputy Chair

(Term concluded April 30, 2024)

Sharon Dawson is the CEO of the Dawsons Group, a diversified heavy engineering and services company operating nationally from workshops in Cairns, Townsville, Mt Isa and Charters Towers.

A Far North Queensland local, Sharon is committed to regional economic development and has held previous roles with Ports North, Advance Cairns, Cairns Chamber of Commerce and TAFE North Queensland.

Sharon has a strong knowledge of country and regional racing.

Jane Seawright

Deputy Chair

Jane Seawright is an experienced corporate and commercial lawyer and governance advisor, with broad sector experience in health, resources, technology, sport, infrastructure and the arts.

Based in Townsville, she runs a successful legal consultancy, and brings to RQ extensive board

and professional experience and expertise in strengthening and guiding organisations through periods of change and growth.

Jane is currently Chair of TAFE Queensland, and is a non-executive director of True North Copper. She was previously a non-executive director of Netball Australia, following a successful five-year term as Chair of Netball Queensland.

She is a Fellow of the Australian Institute of Company Directors, and Deputy Chair of The Australian Festival of Chamber Music, a non-executive director of Queensland Capacity Network Pty Ltd (a State Government-owned joint venture between Powerlink and Energy Queensland), an inaugural Member of the National Sports Tribunal and a Cricket Australia Conduct Commissioner.

In 2018, she was honoured with the QSport Volunteer of the Year Award.

Dale Cartwright

Member

Dale Cartwright is the Managing Director and Principal of the Cartwright Property Group, a highly recognised and accredited member of the Queensland real estate industry he established in 2003.

Dale enjoys all aspects of the three codes of racing and has a long-standing personal interest in the greyhound industry.

His deep understanding of the greyhound industry and its heritage is valuable in informing his views of the future of the sector.

Dale is Deputy Chair of Greyhounds Australasia.

He is also a former President of the Brisbane Greyhound Racing Club.

Christopher Edwards

Member

Christopher Edwards is an infrastructure delivery specialist working as Managing Director with Mace Group APAC supporting the end-to-end strategy, design, contracting, procurement and construction of capital and infrastructure projects across industries.

He currently serves on the regulatory Board of Professional Engineers of Queensland where he is also the Chair of the Risk and Audit Committee, Aviation Australia, the Queensland Building and Construction Commission where he is a member

of Finance, Audit and Risk Committee and of the Insurance Committee and Metro South Health and Hospitals Board Capital Assets Committee.

He is a Committee Member of the Queensland Government's Ministerial Construction Council Committee and is the Chair of Racing Queensland's Capital Works Committee.

A graduate of both the Australian Institute of Company Directors, the Project Management Institute (PMP, PMI-RMP, PMI-PBA), and Queensland University of Technology Master of Business Administration (MBA).

Christopher has been a member of AICD since 2008 and in 2010 he was awarded the status of Fellow of AICD as recognition of his prior commitment to non-executive directorships.

With more than 25 years of capital project leadership Christopher brings to RQ strong governance, project and program leadership from both an operational and consulting perspective on large complex programs of work.

Rebecca Frizelle OAM

Member

(Term commenced May 1, 2024)

Rebecca Frizelle is the Deputy Chancellor of Griffith University and serves on the Board of Directors of the Organising Committee for the Brisbane 2032 Olympic and Paralympics Australia.

Rebecca is also the co-owner of the NRL Gold Coast Titans Rugby League Club whilst sitting on the Board of Directors, having previously served as the club's independent chair.

She has an extensive background in the automotive industry, previously holding the position of Chief Operating Officer of Frizelle Sunshine Automotive prior to her resignation in 2021.

She is also a former director of three other charitable organisations: LifeFlight Australia, the Audi Foundation, and BizRebuild.

In 2020, she was awarded the Order of Australia Medal for her contributions to both the automotive industry and rugby league

Jodie Jones

Member

Jodie Jones has extensive experience as a Principal and Deputy Principal of State Primary Schools in the Central Queensland and metropolitan Brisbane areas, and therefore has a passion for education and training.

Having been involved in the harness racing industry as an owner and breeder for more

than 30 years, she is the wife to a trainer/driver, and also boasts a daughter who has become a successful trainer/driver in her own right.

Jodie has been a committee member for a variety of racing clubs and associations in Central Queensland and Brisbane. She is a life member of the Queensland Junior Harness Racing Association Inc. and has previously held a stablehand's licence.

While appointed as the harness representative, she has a keen interest in the other two codes of racing, and is a current and past owner of thoroughbreds.

Jodie is a Board member of Harness Racing Australia.

Her knowledge of the racing industry, and strong leadership skills, will enable the next exciting phase of harness racing to project into the future with many exciting projects on the horizon.

Graham Quirk

Member

Following 34 years in public life including three years as Deputy Mayor and eight years as Lord Mayor of Brisbane, Graham Quirk handed over the reins of City Hall to pursue his passion for breeding racehorses and Auctioneering.

During his time as Lord Mayor, Graham oversaw the development of the Prefeasibility and Full Feasibility studies for the Olympic and Paralympic Games 2032 bid in his role as Chairman of the Council of Mayors of South East Queensland.

Graham is a member of the Board of Racing Australia, and serves on the Board of Unitywater. He was previously Chair of the Lockyer Valley and Somerset Water Collaborative.

Graham grew up at Doomben and fondly recounts how the champion Gunsynd (The Goondiwindi Grey) walked up and down his street every day before heading to Tommy Smith's stables in Sydney.

Although appointed as the Thoroughbred representative, Graham has held an interest in all racing codes and became a licensee in Queensland at 17 years of age.

RQ Audit and Risk Committee

In addition to the Board Members identified above as members of the Audit and Risk Committee, Rick Dennis is an independent member of the RQ Audit and Risk Committee.

Mr Dennis is a chartered accountant with 35 years' experience in commerce in Australia, Asia-Pacific and globally.

Rick had over 30 years with global professional services firm Ernst & Young. After retiring from EY in 2015, Rick was appointed to a number of boards of Australian companies, including three ASX listed companies.

Rick holds degrees in Law and Commerce from the University of Queensland, and is a member of the Australian Institute of Company Directors and Institute of Chartered Accountants.

Mr Dennis' remuneration as a member of the Audit and Risk Committee was \$6,600 (inc GST).

RQ Capital Works Committee

Similarly, Kate Copeland AM, Jeff Evans and Dr Greg Usher were appointed as independent members of the RQ Capital Works Committee.

Mr Evans' term concluded on August 31, 2023 and Dr Usher's appointment began on November 29, 2023.

Ms Copeland is a highly regarded infrastructure professional with executive leadership experience in major capital projects in the public sector.

Kate is presently the Chair of the Australian Health Design Council (2016-current) and has previously served as a director of the Australasian College of Health Service Management (2001-2016) and the Mercy Disability Services Governing Board (2001-2003).

In her current role, Kate is the Executive Director, Strategy & Planning, Assets & Infrastructure, and Strategic Development for Metro North Hospital and Health Services, having joined the organisation in 2016.

Mr Evans is a highly experienced and respected property professional having worked in consultancy and property development for more than 25 years.

As a previous major shareholder and director of a large multi-disciplinary consultancy he gained valuable experience in a wide range of development and planning projects.

Jeff's consultancy experience includes key advisory roles in a broad range of development projects, spanning the retail, commercial, industrial, residential, and master planned communities, both in Australia and overseas.

Dr Usher is a values-driven, construction professional with over 20 years' experience in project management. Over his career, he has personally project managed the delivery of more than \$2 billion in construction projects. In his role as Executive General Manager (Buildings and Property), RPS Group, Greg is currently overseeing the delivery of \$7 billion per annum through a dedicated team of professional client-side project managers across Australia.

Greg has published numerous books, chapters and peer-reviewed articles on project management in the construction industry and intimately understands the risks and opportunities large scale construction offers.

Ms Copeland's, Mr Evans' and Dr Usher's remuneration as members of the RQ Capital Works Committee was \$7,500 (exc GST), \$1,650 (inc GST) and \$4,950 (inc GST) respectively, reflecting the various meetings attended.

ATTENDANCE OF BOARD MEETINGS AND COMMITTEES

Position	Name	No. Ordinary Board Meetings attended	No. of Special Board meetings attended	No. of ARC meetings attended	No. of REM & HR meetings attended	No. of CWC meetings attended	Total
Chair of the Board	Steven Wilson AM	7	2	0	0	0	9
Deputy Chair / Chair REM & HR / Member ARC / Member CWC (Concluded 30/04/2024)	Sharon Dawson	6	2	2	2	4	16
Deputy Chair / Chair ARC	Jane Seawright	9	2	3	0	0	14
Board Member	Dale Cartwright	9	2	0	0	0	11
Board Member / Member REM & HR / Member CWC	Graham Quirk	9	2	0	2	5	18
Board Member / Member REM & HR	Jodie Jones	9	2	0	2	0	13
Board Member / Member ARC / Chair CWC	Chris Edwards	7	2	2	0	5	16
Board Member (Appointed 01/05/2024)	Rebecca Frizelle OAM	2	0	0	0	0	2
ARC Member	Rick Dennis	0	0	2	0	0	2
CWC Member	Kate Copeland	0	0	0	0	5	5
CWC Member (Concluded 31/08/2023)	Jeff Evans	0	0	0	0	1	1
CWC Member (Appointed 29/11/2023)	Greg Usher	0	0	0	0	3	3

Key Management Personnel

Racing Queensland's management oversees the organisation's strategic direction and performance.

The group is assisted by the Audit and Risk Committee, Capital Works Committee and the Remuneration and Human Resources Committee.

Key activities include:

- To lead and facilitate the commercial aspects of racing on behalf of the industry relating to wagering, racing calendar, infrastructure and media rights;
- To engage and support race clubs and venues through licensing, funding assistance and shared services;
- To provide transparent allocation and distribution of returns to participants;
- To promote and market the three codes of racing;
- To develop and construct new and existing racing facilities;
- To partner with the Queensland Racing Integrity Commission to deliver world-class integrity and welfare outcomes;
- To provide training and career pathways for industry;
- To build a culture of high performance; and
- To establish effective governance, reporting and accountability frameworks.

The Key Management Personnel during 2023/24 were:

Chief Executive Officer

Jason Scott

- Strategic and operational human resources management; and
- Registered Training Organisation.

Chief Finance and Strategy Officer

Lachlan Murray

(From July 31, 2023)

- Finance;
- Payroll;
- Procurement;
- Business analytics;
- Wagering and partnerships;
- Industry policy and strategy; and
- Information Technology.

EGM Club Partnerships and Assets

Melinda Martin

- Club licencing and compliance;
- Program management;
- Club commercial development; and
- Asset management and industry performance.

EGM Customer and Corporate Affairs

Richard Goodbody

- Customer including ownership;
- Corporate affairs;
- Government liaison;
- Media and marketing; and
- Stakeholder engagement.

EGM Infrastructure

Heather Browne

(Until January 19, 2024)

- Infrastructure strategy and development;
- Master planning and development;
- Capital projects; and
- Facilities management.

EGM Infrastructure

Brian Henningsen

(From May 1, 2024)

- Infrastructure strategy and development;
- Master planning and development;
- Capital projects; and
- Facilities management.

EGM Legal, Risk and Compliance

David Morgans

(From August 23, 2023)

- Legal and regulatory services;
- Workplace health safety and wellness;
- Enterprise risk management; and
- Board services.

EGM Operations

Adam Wallish

- Racing operations (thoroughbreds, greyhounds and harness); and
- Tracks and racecourse development.

EGM People and Business Services

Michelle McConachy

(Until August 11, 2023)

- Strategic and operational human resources management; and
- Workplace health safety and wellness;
- Enterprise risk management;
- Information Technology; and
- Registered Training Organisation.

EGM Veterinary Services and Animal Welfare

Dr Karen Caldwell

(From August 23, 2023)

- Animal welfare;
- Off-course veterinary and integrity services;
- Queensland Off-The-Track Program; and
- Greyhound welfare schemes.

Our People

Racing Queensland is committed to building a culture of high performance where every employee is instrumental in achieving its strategic objectives and elevating organisation performance.

Our people are the heartbeat of the organisation and critical to its ongoing success.

RQ employees take great pride in what they do and the role they play in positively impacting the Queensland racing industry.

An inclusive and diverse workplace is beneficial, by helping everyone to better understand and respond to employees, key stakeholders, industry participants and the community.

A hybrid way of working continues to be a highly valued employee benefit at RQ.

RQ provides its employees with the flexibility to plan and execute their tasks to the highest standards, supported by technology that enhances mobility and connectivity.

Consistent communication remains critical to sustaining connection, building trust and engaging employees in a hybrid work environment.

The separation rate on June 30, 2024 was 9.2%.

As of June 30, RQ employed 137 people, comprised of 118 full-time, eight part-time, seven casual and four temporary employees.

This equates to 126.97 FTE.

In FY24 there were:

- Two fixed-term employees were engaged where specific skills or subject matter expertise was required to deliver on projects or elements of the operational plan; and
- Two fixed-term employees were engaged due to leave backfill requirements.

In May 2024, RQ conducted a comprehensive employee engagement survey that not only assessed engagement but also alignment, which are proven to be critical factors in achieving high organisational performance.

Understanding these metrics will help RQ foster a workplace where employees are motivated and enthusiastic advocates of its organisation.

Employee engagement has remained steady during a period of change and growth, with a marked improvement in career development opportunities for employees. A majority of respondents said they would advocate for RQ as a good workplace.

Some of the key strengths identified were:

- Alignment to overall vision and goals;
- Pride for the organisation and its impact;
- Employee recognition;
- Support for work-life balance; and
- Employee development.

RQ was awarded Employer of Choice at the Australian Business Awards in FY24 and continues to uphold and further develop standards within this framework.

RQ provides industry-specific education as a Registered Training Organisation based at Deagon. Training is also offered at select venues across the state.

The RTO offers nationally recognised training programmes for a cross-section of roles including apprentice jockeys and trackwork riders, with the majority of students female.

While the Queensland Racing Integrity Commission is primarily responsible for integrity and welfare standards in Queensland, RQ oversees a range of welfare initiatives including the Jockey Injury Management Program.

This Program is managed by the Workplace Health and Safety team.

Implementation of the RTO's expanded scope of registration, enabling delivery of broader roles within the Queensland racing industry. The key activities in the current RTO strategy included:

- Establish regional training hubs to address shortages in regional areas
 - A new casual, regional education officer role in Townsville commenced in FY24; and
 - Two additional casual mentors were appointed to support apprentice jockeys on race days.
- Building pivotal partnerships within the education and training sector
 - RQ's partnership with the Australian Industry Trade College was expanded beyond the Gold Coast from one to five campuses including Ipswich,

Toowoomba, Sunshine Coast and Brisbane, increasing enrolments into the Certificate II in Racing Industry program; and

- Through a partnership with BUSY Ability, RQ placed 25 new entrants into the Queensland racing industry.

During FY24, the number of Queensland students enrolled within the RTO was 168 students inclusive of 132 racing students. They include:

	Racing Students	Female	Male
Stablehands	35 (26.52%)	25 (71.43%)	10 (28.57%)
Trackwork Riders	31 (23.48%)	25 (80.65%)	6 (19.35%)
Jockeys	66 (50.0%)	49 (74.25%)	17 (25.75%)
Total	132	99 (75.0%)	33 (25.0%)

Queensland’s remaining 36 RTO students were enrolled in the following courses: Certificate III in Racing Services (Cadet Steward)/Diploma of Racing Integrity Management (8) , Certificate III in Racing Services (Track Maintenance) (2), Off-The-Track Clubhouse Enrolments (16), Skill Sets (4), Certificate IV in Racing (Horse Trainer) (1), Certificate III in Racing (Greyhounds) (1), Certificate III in Sport Coaching (1), Diploma of Sport Coaching (1), Diploma of Business (1) and Diploma of Sports Turf Management (1).

RQ’s bespoke performance management framework continues to be a ‘pay for performance’ system directly linked to remuneration and talent strategies.

RQ’s remuneration strategy is designed to improve the organisation’s ability to effectively manage, measure and reward performance in a fair and consistent manner.

The organisational structural changes made during FY24 included creating an executive portfolio that encompassed legal, risk and compliance and another responsible for veterinary services and animal welfare.

In FY24, RQ further invested in enhancing leadership capabilities at all levels, fostering an empowered culture. This initiative improved accountability for values-aligned behaviour and confidence as a leader.

RQ offers employees access to industry-specific information sessions, health and wellbeing education, activities and support services that promote positive health and wellbeing.

In FY24, topics included:

- Building mental fitness;
- Nutrition, heart health and blood pressure consultations and skin cancer checks;

- Allyship, diversity and inclusion;
- Financial wellbeing;
- How to contribute to a mentally safe culture as an individual; and
- Domestic and family violence.

In addition, employees were encouraged to access online resources and webinars on topics such as managing psychosocial risks and preventing fatigue.

As part of the support services offered to employees, RQ maintains five accredited Mental Health First Aid Officers and three accredited Contact Officers.

As a member of Diversity Council Australia, RQ is committed to making its workplace respectful and safe for everyone by standing against gendered harassment and violence in all its forms.

During FY24, gender diversity within Board and Key Management Personnel roles was 33% for female employees and 67% for male.

On June 30, 2024, the organisation employed 57 female (41.6%) and 80 male (58.4%).

In FY24, RQ was seeking to increase Indigenous recruitment from 1% to 3% of total FTE, with currently one employee identifying as Aboriginal or Torres Strait Islander.

There were also eight Indigenous students enrolled at the RTO, out of 168, which equates to 4.76% of total students.

RQ continued with its Innovate Reconciliation Action Plan that was launched at the beginning of FY23 and has since developed a First Nations Strategy 2024–2028 as a strategic roadmap.

It provides a comprehensive plan for the organisation to ensure its workplace and industry embodies principles of inclusivity, diversity and respect. The RAP Working Group is assisted by a Cultural Working Group of external advisors.

RQ’s vision for reconciliation is to create a future where Aboriginal and Torres Strait Islander peoples connect with local communities through great racing events across the breadth of the Sunshine State and experience the thrill of racing as attendees, industry participants or employees.

RQ celebrates NAIDOC Week each year with celebration races in each code.

RQ remains the only Principal Racing Authority in Australia to have a RAP endorsed by Reconciliation Australia and published on its website.

The state-based workplace relations system continues to apply to regulate employment of RQ employees. The relevant industrial instrument is the *Industrial Relations Act 2016 (Qld)*.

There are no employees employed under an Enterprise Bargaining Agreement, however, employee consultation remains an important part of developing and/or updating policies, guidelines and procedures to support effective management of industrial relations activities.

RQ is committed to providing a safe and inclusive workplace where diversity is embraced, and all employees are treated fairly and with respect. RQ is a member of the Australian Pride in Sport Program, with a commitment to enhancing inclusion of LGBTQI+ people.

Being a Pride in Sport member means changing practices and working towards a more inclusive, safe and healthy sporting environment for people with diverse sexualities and genders.

RQ is working towards the Bronze Award milestone which includes employee training and initiatives to foster inclusion

Service milestones celebrated in FY24 were:

5-years	8 employees
10-years	1 employee
15-years	0 employees
20-years	1 employee
25-years	1 employee

Committees

Audit and Risk Committee

The Audit and Risk Committee operates under a charter which is reviewed biennially and approved by the Racing Queensland Board.

The role of the Committee is to provide advice to the Board on risk, control and compliance frameworks, including RQ's external accountability and responsibilities, as well as receipt and review of reporting from internal and external auditors.

There were three Committee meetings held in 2023/24.

Internal Audit and Risk

RQ's risk management and internal audit activities are cognisant of key legislative requirements, such as the *Racing Act 2002* and *Financial Accountability Act 2009*.

The activities were also undertaken with due regard to the Queensland Treasury Audit Committee Guidelines 2012.

Due to the size of the organisation, RQ elects to outsource its internal audit function to a third-party provider.

KPMG was appointed as RQ's internal audit provider, effective January 1, 2022, following a tender process.

The effectiveness of the internal audit function is monitored by the Committee, with the outsourced internal auditor attending Committee

meetings, while presenting the annual audit plan and internal audit reports to the Committee and to the external auditors.

As per the plan, three internal audits were completed in FY24 in the following areas:

- Third-party risk management;
- Major project governance framework; and
- Animal welfare.

The RQ Board maintains a risk appetite that guides the decision-making frameworks across the organisation. A risk report is provided at each Audit and Risk Committee meeting.

External audit

The Queensland Audit Office undertake RQ's annual external audit. The table below provides a summary of the key deliverables:

Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee also operates under a charter which is reviewed biennially and approved by the RQ Board.

The role of the Committee is to provide oversight of human resources strategies and the over-arching principles and parameters of remuneration policy across the organisation to foster quality of management practices.

ARC meeting date	QAO report delivered	QAO recommendations considered
August 10, 2023	Closing report	This report includes the results of the FY23/24 QAO external audit, identified audit misstatements, and other matters. The QAO provided RQ with an unmodified (unqualified) opinion for the financial year July 1, 2022 to June 30, 2023.
December 7, 2023	Briefing paper	The QAO presented an update to the ARC on audit/internal audit better practice reports and resources. This included summarised learnings from recently tabled QAO reports to parliament, newly published resources including blog articles and fact sheets, and an update on relevant in progress audits.
May 9, 2024	Briefing paper	The QAO provided an update on the progress of external audit planning activities and interim audit processes including identified areas of focus, key audit dates and a status of open control issues. An update on audit/internal audit better practice reports and resources was also provided

There were two Committee meetings in FY24. Key agenda items included:

- Ensuring effective systems of human resources, performance management and remuneration are established and maintained;
- Setting key performance areas for the CEO and the regular review of the CEO's performance;
- Endorsing employee policies, guidelines and procedures; and
- Monitoring compliance with applicable laws and regulations.

RQ's remuneration and human resources activities are cognisant of key industrial instruments, including the *Industrial Relations Act 2016*.

In September, the Committee approved RQ's annual remuneration review recommendation. The annual remuneration review process should:

- Ensure ongoing alignment to RQ's strategic direction;
- Support cyclic talent management and succession planning activities;
- Utilise quantitative performance data to support qualitative decisions regarding employee remuneration;
- Guarantee fair, equitable and transparent management of costs; and
- Reward and recognise employees based on an established 'pay for performance' performance management system.

Capital Works Committee

Finally, the RQ Capital Works Committee also operates under a charter which is reviewed annually by the RQ Board.

The role of the Committee, as set out in the charter, is to advise and review RQ's infrastructure programme.

With significant growth in investment in key infrastructure projects due to be delivered over the next four years, the RQ Board agreed that additional support and review of the infrastructure programme would assist the contracting and delivery of these projects.

The Committee held five meetings in this reporting period, with key agenda items considered in the past year including:

- Project risk, safety and contract management of major and significant projects;
- Project procurement and contract negotiations of major projects;
- Project sequencing and programming within current market;
- Project and development management resourcing within RQ; and
- Project and cost reporting improvement within RQ.

The Committee has reviewed the Strategic Infrastructure Programme 2023-2027 and provided guidance into the challenges, risks and opportunities within current contracting and construction market.

Other Reporting Requirements

Information systems and record keeping

Racing Queensland has continued its investment in technology to enable a highly mobile workforce and to improve services provided to employees, participants and stakeholders.

This included the adoption of a new cloud-based financial ERP system, along with HR and payroll systems, enhancing mobility and productivity, whilst providing a modern technology base with which to improve services.

Cyber security remains a high priority with improvements made to management and monitoring capability, along with audit reviewed cyber security policy and procedures.

RQ remains committed to delivering education and awareness for all employees and Board members.

Record keeping practices are regularly monitored to ensure compliance with the published standards and reporting requirements.

External scrutiny

RQ was not subject to external scrutiny for this reporting period.

Section 12 Racing Act 2002

Section 12 of the *Racing Act 2002* states that during a financial year, if RQ is paid one or more instalments under the *Betting Tax Act 2018*, section 59B, the organisation must apply an amount that is at least the prescribed amount to fund the country thoroughbred race meetings held during the financial year.

In FY24, there were 238 country meetings hosted.

The table below demonstrates that RQ has fulfilled its obligations during FY24.

RACING QUEENSLAND	FY24 (\$000)
Thoroughbred country racing annual spend (prescribed amount)	\$20,400
Prize money paid at country clubs	\$16,156
QTIS paid at country clubs' thoroughbred meetings	\$1,115
Jockey riding fees, superannuation and WorkCover for country meetings	\$4,331
Additional country racing club costs incurred by RQ*	\$4,802
Total country racing expenditure	\$26,404
Net Over / (Shortfall) in country racing	\$6,004

Note: * Additional country racing costs include operational subsidies, marketing and overhead support functions within Racing Queensland and the Queensland Racing Integrity Commission which is funded by RQ. Infrastructure funding such as Country Club Asset Funding is not contained within the table.

Glossary of Terms and Acronyms

Glossary of terms which may have been used in this report are contained in the table below:

Term	Definition
Betting Tax	Betting Tax, also known as the Point of Consumption Tax, is a tax on betting operators' betting transactions with customers in Queensland;
Board	The Board of Racing Queensland;
Breeding Incentive Scheme	A scheme that provides an incentive for Queensland-bred race animals to be purchased and raced in Queensland through the provision of bonus prize money;
Code	The type of racing, being one of the following: thoroughbred, harness or greyhound;
Control Body	An organisation that exists for the purpose of controlling racing for a particular code or codes of racing – under the <i>Racing Act 2002</i> , RQ is established as the control body for thoroughbred, harness and greyhound racing in Queensland;
Country Racing	A standard of racing below Metropolitan and Provincial. For thoroughbred racing this can also refer to non-TAB races;
Group 1, 2, and 3	A level of quality in terms of performance and prize money ascribed to a particular race with Group 1 representing the highest level. May also be referred to as 'black-type races';
Integrity	The standards and required behaviours applied to the conduct of races, the rules associated with racing and the resulting confidence, all things being equal, by the public in a fair and equitable race outcome;
Metropolitan Racing	Is the highest classification of racing or race meeting as designated by RQ;
Non-TAB Meeting	A meeting on which the TAB does not, or is unlikely, to offer wagering;
Off-course	Wagering activities conducted outside of a race course venue;
On-course	Wagering activities conducted at a race course venue;
Pacing or pace	Used to describe the particular style of harness racing in reference to the horses' gait;
Pari-mutuel	Traditional wagering market with floating (variable) odds based on a total market pool of funds wagered, also known as the 'Tote';
Principal Racing Authority	A state-based organisation that exists for the purpose of managing and administering racing for a particular code or codes;
Prize money	Funds distributed to owners, trainers, riders, and drivers as a result of their animal winning or placing in a race;
Provincial Racing	The tier of racing or race meeting below Metropolitan, generally conducted in major regional areas, as designated by RQ;
QTAB	UBET QLD Limited ACN 085 691 738;
Race club	A not-for-profit association licensed for the purpose of running race meetings at a particular venue;
Race Field Fees	The fee charged by Racing Queensland for the use of race field information for the purposes of wagering;
Racing Infrastructure Fund	Established by the Queensland Government to set aside funds for use for racing infrastructure. The funds are principally drawn down from QTAB payments for its exclusive retail wagering licence in Queensland that is in place until 2044;

Term	Definition
Rules of Racing	The rules that regulate the participation in and conduct of a particular code of racing;
Stakeholders	Individuals, groups or organisations with specific interest in the Queensland racing industry;
TAB Meeting	A meeting that is broadcast on television and/or radio and enabling off-course wagering;
Trotting or Trot	Used to describe the particular style of harness racing in reference to the horses' gait; and
Wagering	Gambling on code-specific racing product.

Acronyms which may have been used in this report are contained in the table below:

Acronym	Definition
2YO	Two-Year-Old in relation to a horses age;
3YO	Three-Year-Old in relation to a horses age;
4YO	Four-Year-Old in relation to a horses age;
CCAF	Country Club Asset Fund;
CEO	Chief Executive Officer;
CRP	Country Racing Program;
GAL	Greyhounds Australasia Limited;
GRRS	Greyhound Retirement Readiness Scheme;
HR	Human Resources;
HRA	Harness Racing Australia;
IT	Information Technology;
POCT	Point of Consumption Tax;
PRA	Principal Racing Authority;
QAO	Queensland Audit Office;
QBRED	Queensland harness racing breeding scheme;
QOTT	Queensland Off-The-Track;
QRIC	Queensland Racing Integrity Commission;
QTIS	Queensland Thoroughbred Incentive Scheme;
RAP	Reconciliation Action Plan;
RFDS	Royal Flying Doctor Service - Queensland Section;
RIF	Racing Infrastructure Fund;
RMIS	Race Meeting Injury Scheme;
RQ	Racing Queensland; and
SAHA	Save A Horse Australia.

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs - section 7	1
Accessibility	Table of contents Glossary	ARRs - section 9.1	Inside cover 54-55
	Public availability	ARRs - section 9.2	2
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs - section 9.3	2
	Copyright notice	<i>Copyright Act 1968</i> ARRs - section 9.4	2
	Information Licensing	<i>QGEA - Information Licensing</i> ARRs - section 9.5	2
General information	Introductory Information	ARRs - section 10	3-6
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs - section 11.1	37-40
	Agency objectives and performance indicators	ARRs - section 11.2	8-10
	Agency service areas and service standards	ARRs - section 11.3	8-10
Financial performance	Summary of financial performance	ARRs - section 12.1	11-16 28-32
Governance - management and structure	Organisational structure	ARRs - section 13.1	41-52
	Executive management	ARRs - section 13.2	46-47
	Government bodies (statutory bodies and other entities)	ARRs - section 13.3	N/A
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs - section 13.4	40
	Human Rights	<i>Human Rights Act 2019</i> ARRs - section 13.5	40
	Queensland public service values	ARRs - section 13.6	N/A

Summary of requirement		Basis for requirement	Annual report reference
Governance - risk management and accountability	Risk management	ARRs - section 14.1	41-52
	Audit committee	ARRs - section 14.2	43-44 51-52
	Internal audit	ARRs - section 14.3	51
	External scrutiny	ARRs - section 14.4	53
	Information systems and recordkeeping	ARRs - section 14.5	53
	Information Security attestation	ARRs - section 14.6	N/A
Governance - human resources	Strategic workforce planning and performance	ARRs - section 15.1	48-50
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs - section 15.2	N/A
Open Data	Statement advising publication of information	ARRs - section 16	2
	Consultancies	ARRs - section 31.1	https://data.qld.gov.au
	Overseas travel	ARRs - section 31.2	https://data.qld.gov.au
	Queensland Language Services Policy	ARRs - section 31.3	N/A
Financial statements	Certification of financial statements	FAA - section 62 FPMS - sections 38, 39 and 46 ARRs - section 17.1	N/A
	Independent Auditor's Report	FAA - section 62 FPMS - section 46 ARRs - section 17.2	N/A

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
ABN 80 730 390 733

FINANCIAL REPORT

For the Year Ended 30 June 2024

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General information

The financial statements cover both Racing Queensland Board as an individual entity and the consolidated entity consisting of Racing Queensland Board and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Racing Queensland Board's functional and presentation currency.

Racing Queensland Board is a not-for-profit statutory body and domiciled in Australia. Its registered office and principal place of business are:

6 Racecourse Road
Deagon
QLD 4017
AUSTRALIA

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2024. The directors have the power to amend and reissue the financial statements.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
ABN 80 730 390 733

Statements of comprehensive income

For the year ended 30 June 2024

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue					
Wagering Revenue	2	132,381	287,089	132,381	287,089
Racing Fees		8,918	8,073	8,918	8,073
Grants and Contributions	3	294,687	161,057	294,687	161,057
Prize Money Sponsored Income		10,393	7,252	10,393	7,252
Media Rights Revenue	4	16,185	15,764	16,185	15,764
Other Income	5	16,464	9,057	16,347	8,901
Total Revenue		479,028	488,292	478,911	488,136
Expenses					
Prize Money and Breeders Bonuses	6	(263,720)	(246,546)	(263,720)	(246,546)
Jockeys and Drivers (excluding prize money)	7	(22,695)	(21,166)	(22,695)	(21,166)
Club Related Expenses	8	(97,600)	(122,374)	(97,600)	(122,374)
Animal Welfare	9	(4,378)	(3,532)	(4,378)	(3,532)
Contribution to the Integrity Function	10	(19,045)	(18,517)	(19,045)	(18,517)
Supplies and Services	11	(12,466)	(11,173)	(12,438)	(10,989)
Employee Expenses	12	(19,073)	(17,576)	(19,073)	(17,576)
Grant Expenses	13	(3,222)	(3,802)	(1,722)	(3,802)
Loss on Disposal of Subsidiary	14	(57,428)	-	(33,036)	-
Other Expenses	15	(13,735)	(6,993)	(13,742)	(6,993)
Depreciation Expense	21	(2,858)	(4,565)	(2,371)	(1,861)
Total expenses		(516,220)	(456,244)	(489,820)	(453,356)
Operating Result for the year		(37,192)	32,048	(10,909)	34,780
Other Comprehensive Income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
(Decrease)/Increase in Asset Revaluation Surplus		28,198	8,295	28,032	4,273
(Decrease)/Increase in Fair Value Reserve		457	(54)	457	(54)
Other Comprehensive Income for the year		28,655	8,241	28,489	4,219
Total Comprehensive Income for the year		(8,537)	40,289	17,580	38,999
Operating Result for the year is attributable to:					
Non-controlling interests	29	(71)	(486)	-	-
Members of Racing Queensland Board		(37,121)	32,534	(10,909)	34,780
		(37,192)	32,048	(10,909)	34,780
Total Comprehensive Income for the year is attributable to:					
Non-controlling interest	29	(71)	230	-	-
Members of Racing Queensland Board		(8,466)	40,059	17,580	38,999
		(8,537)	40,289	17,580	38,999

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
ABN 80 730 390 733

Statements of financial position

For the year ended 30 June 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and Cash Equivalents	16	108,746	119,424	108,746	117,141
Trade and Other Receivables	17	13,906	14,315	13,906	14,193
Loans Receivable	18	326	-	326	-
Other Assets	19	20,889	23,773	20,889	23,773
Total current assets		143,867	157,512	143,867	155,107
Non-current assets					
Loans Receivable	18	-	6,333	-	6,333
Other Financial Assets	20	7,421	6,963	7,421	39,430
Property, Plant and Equipment	21	143,942	152,288	143,942	87,746
Right-of-Use Assets		2	34	2	34
Other Assets	19	5,833	3,125	5,833	3,125
Total non-current assets		157,198	168,743	157,198	136,668
Total assets		301,065	326,255	301,065	291,775
Liabilities					
Current liabilities					
Trade and Other Payables	23	34,230	47,819	34,230	48,383
Provisions	24	6,766	5,097	6,766	5,097
Employee Benefits	25	1,866	1,668	1,866	1,668
Lease Liabilities		2	30	2	30
Other Liabilities	26	18,675	6,858	18,675	6,858
Total current liabilities		61,539	61,472	61,539	62,036
Non-current liabilities					
Loans Payable	27	17,864	24,197	17,864	24,197
Employee Benefits	25	308	307	308	307
Lease Liabilities		-	2	-	2
Other Liabilities	26	5,833	7,292	5,833	7,292
Total non-current liabilities		24,005	31,798	24,005	31,798
Total liabilities		85,544	93,270	85,544	93,834
Net Assets		215,521	232,985	215,521	197,941
Equity					
Contributed Equity		120,152	123,144	120,152	120,152
Accumulated Surplus/(Deficit)		33,527	35,635	33,527	44,436
Asset Revaluation Surplus	28	56,779	60,602	56,779	28,747
Fair Value Reserve		5,063	4,606	5,063	4,606
Equity attributable to the members of Racing Queensland Board		215,521	223,987	215,521	197,941
Non-Controlling Interests	29	-	8,998	-	-
Total equity		215,521	232,985	215,521	197,941

The above statements of financial position should be read in conjunction with the accompanying notes.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
ABN 80 730 390 733

Statements of changes in equity

For the year ended 30 June 2024

Consolidated	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2022	123,144	53,023	4,660	3,101	8,646	192,574
Operating Result for the year	-	-	-	32,534	(486)	32,048
Other Comprehensive Income for the year	-	7,579	(54)	-	716	8,241
Total Comprehensive Income for the year	-	7,579	(54)	32,534	230	40,289
<i>Transactions with members in their capacity as members:</i>						
Contributions to Sinking Fund	-	-	-	-	122	122
Balance at 30 June 2023	123,144	60,602	4,606	35,635	8,998	232,985
Consolidated	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2023	123,144	60,602	4,606	35,635	8,998	232,985
Operating Result for the year	-	-	-	(37,121)	(71)	(37,192)
Other Comprehensive Income for the year	-	28,198	457	-	-	28,655
Total Comprehensive Income for the year	-	28,198	457	(37,121)	(71)	(8,537)
<i>Disposal of subsidiary:</i>						
Elimination of non-controlling interest	-	-	-	-	(8,927)	(8,927)
Adjustment to other comprehensive income	(2,992)	(32,021)	-	35,013	-	-
Balance at 30 June 2024	120,152	56,779	5,063	33,527	-	215,521

The above statements of changes in equity should be read in conjunction with the accompanying notes.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
ABN 80 730 390 733

Statements of changes in equity

For the year ended 30 June 2024

Parent	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Total equity \$'000
Balance at 1 July 2022	120,152	24,474	4,660	9,656	158,942
Operating Result for the year	-	-	-	34,780	34,780
Other Comprehensive Income for the year	-	4,273	(54)	-	4,219
Total Comprehensive Income for the year	-	4,273	(54)	34,780	38,999
Balance at 30 June 2023	120,152	28,747	4,606	44,436	197,941
Parent	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Total equity \$'000
Balance at 1 July 2023	120,152	28,747	4,606	44,436	197,941
Operating Result for the year	-	-	-	(10,909)	(10,909)
Other Comprehensive Income for the year	-	28,032	457	-	28,489
Total Comprehensive Income for the year	-	28,032	457	(10,909)	17,580
Balance at 30 June 2024	120,152	56,779	5,063	33,527	215,521

The above statements of changes in equity should be read in conjunction with the accompanying notes.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
ABN 80 730 390 733

Statements of cash flows

For the year ended 30 June 2024

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities					
Inflows:					
Receipts from customers		168,905	367,196	169,322	367,074
Grants and other contributions		295,741	161,057	295,741	161,057
GST collected		19,682	31,386	19,682	31,228
GST refunded by the ATO		6,871	-	6,871	-
Interest received		3,482	3,069	3,476	3,016
Outflows:					
Payment to suppliers and employees		(449,549)	(471,857)	(447,677)	(471,755)
GST paid		(26,552)	(25,792)	(26,552)	(25,792)
GST remitted to the ATO		-	(7,188)	-	(7,031)
Net cash from/(used in) operating activities	30	18,580	57,871	20,863	57,797
Cash flows from investing activities					
Inflows:					
Proceeds from related parties		-	-	-	-
Sale of property, plant and equipment		-	-	-	-
Outflows:					
Payments to related parties		-	(2,878)	-	(3,560)
Purchase of property, plant and equipment		(29,258)	(6,873)	(29,258)	(6,873)
Net cash from/(used in) investing activities		(29,258)	(9,751)	(29,258)	(10,433)
Net cash from/(used in) financing activities		-	-	-	-
Net increase/(decrease) in cash and cash equivalents		(10,678)	48,120	(8,395)	47,364
Cash and cash equivalents at the beginning of the financial year		119,424	71,304	117,141	69,777
Cash and cash equivalents at the end of the financial year	16	108,746	119,424	108,746	117,141

The above statements of cash flows should be read in conjunction with the accompanying notes.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
ABN 80 730 390 733

Notes to the financial statements

For the year ended 30 June 2024

1. Basis of Financial Statement Preparation

(a) Objectives and Principal Activities of Racing Queensland Board trading as Racing Queensland (RQ)

RQ is a statutory body responsible for all three Codes of Racing (Thoroughbred, Harness, and Greyhound) in Queensland established under the *Racing Act 2002*. The Minister for State Development and Infrastructure, Minister for Racing and Minister for Industrial Relations is responsible for this statutory body.

(b) Statement of Compliance

These general-purpose financial statements are prepared on a going concern basis.

RQ is a not-for-profit entity and has prepared these financial statements in compliance with *Financial Accountability Act 2009* and section 39 of the *Financial Performance Management Standard 2019*. These financial statements comply with Queensland Treasury's Financial Reporting Requirements for reporting periods beginning on or after 1 July 2023. The financial statements have been prepared on an accrual basis, with the exception of the Statement of Cash Flows which are prepared on a cash basis in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and interpretations applicable for not-for-profit entities.

The historical cost convention is used unless otherwise stated.

(c) The Reporting Entity and Controlled Entity

The consolidated financial statements include all income, expenses, assets, liabilities and equity of the 'economic entity' comprising of RQ and the entity it controlled. All transactions and balances internal to RQ have been eliminated in full. These financial statements are audited annually by the Queensland Audit Office (QAO).

RQ controlled another entity which means that RQ had the power to control financial and operating policies so as to obtain benefits from its activities.

The Parent entity financial statements (titled "Parent") include all income, expenses, assets, liabilities and equity of the statutory body only.

The purpose and principal activities of the controlled entity was to own the land and racing infrastructure at the Sunshine Coast Turf Club. The controlled entity was disposed on 23 August 2023. The controlled entity has a June financial year end. A summary of the financial information for this entity is included at note 29.

Directly Controlled Entity	2024 (%)	2023 (%)
Sunshine Coast Racing Pty Ltd as trustee for the Sunshine Coast Racing Unit Trust	0.00	82.2

(d) Presentation

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparatives

Comparative information reflects the audited 2022-23 financial statements. Where required prior year classifications have been changed to match current year classifications.

Current/Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or RQ does not have an unconditional right to defer settlement beyond 12 months after the reporting date.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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Notes to the financial statements

For the year ended 30 June 2024

1. Basis of Financial Statement Preparation continued

All other assets and liabilities are classified as non-current.

(e) New and Revised Accounting Standards

Early Adoption of Accounting Standards and Interpretations

No Australian Accounting Standards have been adopted early for 2023-24.

New Accounting Standards and interpretations yet to be adopted

RQ has assessed the impact of future accounting standards issued but not yet effective and the preliminary assessment is there is no material impact.

Changes in Accounting Policy, Prior Period Errors and Adjustments

In the current year, RQ has changed its accounting policy with respect to the accounting treatment of the Animal Welfare Levy deducted from prize money. Since its inception, the Animal Welfare Levy has been classified as an component of Prize Money and Breeders Bonuses expense as an offset in the statement of comprehensive income. Under the new policy, the levy deducted amount from prize money is presented separately under Other Income in note 5. The value of revenue and expense impacted by the change for the 2022-23 financial year was \$2.8 million (2021-22: \$1.6 million).

In preparation of the 2023-24 financial statements, RQ identified a prior period error had occurred where Queensland Product Rebates were not accurately accrued in the previous financial period. The value of impact the error had to the statement of comprehensive income for the 2022-23 financial year was a loss of \$2.8 million (2021-22: \$Nil).

Comparative numbers reported in the 2022-23 statement of comprehensive income and 2022-23 statement of financial position have been restated to retrospectively apply this change in accounting policy for the consolidated entity and the parent. The line items affected are as follows:

Financial statement line items affected	2022-23		
	Published financial statements \$'000	Adjustment \$'000	Restated actuals \$'000
Consolidated			
Statement of financial position			
Trade Payables	45,055	2,764	47,819
Total Liabilities	90,506	2,764	93,270
Accumulated Surplus/(Deficit)	38,399	(2,764)	35,635
Total Equity	235,749	(2,764)	232,985
Statement of comprehensive income			
Wagering Revenue	289,853	(2,764)	287,089
Other Income	6,251	2,806	9,057
Total Revenue	488,250	42	488,292
Prize Money and Breeders Bonuses	(243,740)	(2,806)	(246,546)
Total Expenses	(453,438)	(2,806)	(456,244)
Operating result for the year	34,812	(2,764)	32,048

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RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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Notes to the financial statements

For the year ended 30 June 2024

1. Basis of Financial Statement Preparation continued

Financial statement line items affected	Published financial statements	2022-23	
		Adjustment	Restated actuals
Parent			
Statement of financial position			
Trade Payables	45,619	2,764	48,383
Total Liabilities	91,070	2,764	93,834
Accumulated Surplus/(Deficit)	47,200	(2,764)	44,436
Total Equity	200,705	(2,764)	197,941
Statement of comprehensive income			
Wagering Revenue	289,853	(2,764)	287,089
Other Income	6,095	2,806	8,901
Total Revenue	488,094	42	488,136
Prize Money and Breeders Bonuses	(243,740)	(2,806)	(246,546)
Total Expenses	(450,550)	(2,806)	(453,356)
Operating result for the year	37,544	(2,764)	34,780

(f) Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following notes:

- note 2 – Wagering Revenue
- note 17 – Trade Receivables (Allowance for Expected Credit Losses);
- note 21 – Property, Plant and Equipment (valuation and estimation of useful lives);
- note 24 – Provisions;
- note 25 – Employee Benefits;
- note 37 – Climate Risk

(g) Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the Chief Executive Officer and the Chairperson at the date of signing the Certificate of Racing Queensland Board.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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Notes to the financial statements

For the year ended 30 June 2024

2. Wagering Revenue

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Race Field Fees Revenue	140,593	192,465	140,593	192,465
Queensland Product Rebate	(8,212)	(33,094)	(8,212)	(33,094)
QTAB Product Fee	-	47,962	-	47,962
QTAB Fixed Fee	-	7,341	-	7,341
QTAB MPO Top Up	-	100,000	-	100,000
QTAB Sport Retail	-	81	-	81
QTAB Race Field Fees Deduction	-	(14,726)	-	(14,726)
QTAB POC Tax Deduction	-	(12,940)	-	(12,940)
	132,381	287,089	132,381	287,089

Accounting Policy

Wagering revenue is recognised when the revenue is earned and can be measured with a sufficient degree of certainty.

Product Fee, Sport Retail and Race Field Fee revenue is recognised in the period that the related wagering activity occurs.

Fixed Fee revenue is recognised on receipt as the terms of the agreement are not sufficiently specific.

During the financial year 2017-18, Tabcorp Holdings merged with the Tatts Group and UBET QLD (now referred to as "QTAB") became a subsidiary of Tabcorp. RQ and Tabcorp entered into a Deed of Understanding to consent to the scheme of arrangement and to continue with the previous Tatts Group Queensland Product and Program Deed. Effective 1 December 2022, the Queensland Product and Program Deed with QTAB has ceased. QTAB Product Fee, Sport Retail, Fixed Fee revenue that have been recognised in the 2022-23 financial year were for the period 1 July 2022 to 1 December 2022.

Under this Deed, Tabcorp provided greater funding certainty in the form of minimum payment or 'Top Up', for RQ in relation to the fees that QTAB delivered for calendar years 2018-2020. The QTAB MPO top up expired in December 2020. The 2022-23 financial year included a one-off payment of \$100 million (net of GST) made by QTAB to RQ as a final settlement amount related to the cessation of the Queensland Product and Program Deed.

Deductions

QTAB deductions are comprised of overseas and inter-state race field fees incurred by QTAB in generating their wagering revenue and Point of Consumption (POC) Tax deductions made by QTAB on its wagering revenue from betting transactions with customers in Queensland, as a result of the introduction of the *Betting Tax Act (2018)*. Effective 1 December 2022, the Queensland Product and Program Deed with QTAB has ceased. QTAB deductions that have been incurred in the prior financial year were for the period 1 July 2022 to 1 December 2022.

The Queensland race information conditions provide a cap and potential rebate on race field fees for Authorised Operators whom have paid race field fees which exceed a certain percentage of the Operator's total assessable turnover.

Additional Disclosures

A POC Tax on the wagering revenue of betting operators arising from betting transactions with customers residing in Queensland was introduced by the Queensland Government from 1 October 2018. Under the terms of the Queensland Product and Program Deed, RQ and QTAB are required to amend the Product Fee payable to RQ by an amount proportionate to the increase in the tax rate. The amount of POC Tax deducted by QTAB was the subject of dispute in the 2021-22 financial year. As noted above, a final settlement of \$100 million (net of GST) was agreed by RQ and QTAB, and paid to RQ in the 2022-23 financial year.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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Notes to the financial statements

For the year ended 30 June 2024

2. Wagering Revenue continued

The Queensland Government compensates RQ for impacts from the implementation of the POC Tax. The compensation (disclosed in note 3) offsets the impact of the QTAB deduction. This compensation is no longer applicable effective 1 December 2022.

3. Grants and Contributions

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Betting Tax Contributions	250,822	118,071	250,822	118,071
POC Tax Compensation (refer to note 2)	-	12,940	-	12,940
Country Racing Program	-	8,850	-	8,850
The Q	20,848	670	20,848	670
GTC Lights and Track Grant	13,545	20,408	13,545	20,408
Metro Harness Replacement Venue	7,765	-	7,765	-
Redcliffe Harness Lights	1,707	-	1,707	-
Other	-	118	-	118
	294,687	161,057	294,687	161,057

Accounting Policy

(a) Betting Tax Contributions

For the period from 1 December 2022

Effective 1 December 2022, a new funding model was legislated by the Queensland Government whereby the fixed percentage of forecast betting tax receipts paid to Racing Queensland had increased from 35% to 80%. Distributions are made quarterly and were recognised on receipt. Any variance between the actual betting tax contributions RQ were entitled to and the forecast amounts paid by the government was addressed in the calculation of the estimated full year compensation in the 2023-24 year. Any over compensation, which was a timing difference, is recognised as a contract liability in note 26.

For the period 1 July 2021 to 30 November 2022

Effective 1 July 2021, the Queensland Government paid Racing Queensland a fixed percentage at 35% of forecast betting tax receipts. Distributions were made quarterly and were recognised on receipt. Any variance between the actual betting tax contributions RQ are entitled to and the forecast amounts paid by the government was addressed in the calculation of the estimated full year compensation for the following financial year.

(b) POC Tax Compensation

This offsets QTAB's POC Tax deduction (refer note 2). RQ receives a fixed compensation each month based on an estimated full year deduction. Any variance between the actual QTAB deductions and compensation is addressed in the calculation of the estimated full year compensation for the following financial year. Any over compensation, which is a timing difference, is recognised as a contract liability in note 26. This compensation was no longer applicable effective 1 December 2022.

(c) Country Racing Program

The funding comprised of \$15 million per annum to support Country Racing prize money (including the Queensland Thoroughbred Incentive Scheme), clubs, jockey riding fees, superannuation, WorkCover expenses, club meeting payments, Queensland Racing Integrity Commission (QRIC) costs and RQ administration costs. If the required services are not provided according to the funding arrangements by the end of the financial year, the funding not spent is returned to the State. The agreement ceased on 1 December 2022 and final payment was made on 15 December 2022.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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Notes to the financial statements

For the year ended 30 June 2024

3. Grants and Contributions continued

\$2.6 million per annum was for Country Racing club infrastructure repairs and maintenance and asset replenishment. This grant was recognised on receipt at the beginning of each financial year over the term of the funding arrangement. Where the full \$2.6 million was not spent within one year, it was added to the following years' infrastructure component.

Funding of the Country Racing Program ceased in the 2022-23 financial year following the commencement of the new betting tax funding model effective 1 December 2022. Racing Queensland returned a pro-rata amount of \$8.75 million of the \$15 million funding portion to the State in the 2022-23 financial year. \$0.3 million of the \$2.6 million infrastructure funding portion remains unspent at 30 June 2024 and will be spend in the 2024-25 financial year.

(d) The Q (Formally known as the Greater Brisbane Greyhound Centre)

During the current financial year, Racing Queensland recognised \$20.8 million (2022-23: \$0.7 million) of grant revenue related to the reimbursement of costs associated with The Q. The Q is a Racing Infrastructure Fund project.

(e) GCTC Lights and Track Grant

During the current financial year, Racing Queensland recognised \$13.5 million (2022-23: \$20.4 million) of grant revenue related to the reimbursement of costs associated with Gold Coast Turf Club Lights and Track. Gold Coast Turf Club Lights and Track is a Racing Infrastructure Fund project with corresponding \$13.5 million (2022-23: \$20.4 million) cost included in Club Related Capital Works Expense. Refer to note 8.

(f) Redcliffe Harness Lights Grant

During the current financial year, Racing Queensland recognised \$1.7 million (2022-23: Nil) of grant revenue related to the reimbursement of costs associated with lighting upgrades for Redcliffe Harness Racing Club. Redcliffe Harness Lights is a Racing Infrastructure Fund project with corresponding \$1.7 million (2022-23: Nil) cost included in Club Related Capital Works Expense. Refer to note 8.

4. Media Rights Revenue

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Media Rights Revenue	16,185	15,764	16,185	15,764
	16,185	15,764	16,185	15,764

Accounting Policy

RQ recognises revenue from Media Rights when the performance obligations under the Agreement have been fulfilled. Media rights revenue is passed through to race clubs less the costs to deliver the services. Refer to note 8.

5. Other Income

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Miscellaneous Income	7,707	1,206	7,597	1,103
Animal Welfare Levy	4,044	2,806	4,044	2,806
Interest Income	3,632	3,228	3,625	3,175
Sponsorship and Marketing Income	1,081	1,817	1,081	1,817
	16,464	9,057	16,347	8,901

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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Notes to the financial statements

For the year ended 30 June 2024

5. Other Income continued

Accounting Policy

Other revenue is recognised when the revenue is earned and can be measured with a sufficient degree of certainty.

Miscellaneous Income

RQ has recognised debt forgiveness income of \$6.3 million related to debt RQ owed to Queensland Treasury. Refer to note 18 for details.

Animal Welfare Levy

RQ charges a 1% levy on prize money paid to thoroughbred, greyhound and harness participants which is withheld to fund animal welfare initiatives. If the prize money pool for a race is equal to or greater than \$250,000 the levy is 5%.

The Animal Welfare Levy is presented as Other Income following a change in accounting policy for the 2023-24 financial year. Refer to note 1(e) for details.

Refer to note 9 for details of Animal Welfare expenditure.

6. Prize Money and Breeders Bonuses

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Prize Money - RQ Funded	237,047	221,782	237,047	221,782
Prize Money - Third Party Sponsored	10,393	7,252	10,393	7,252
Breeders Bonus	16,280	17,512	16,280	17,512
	263,720	246,546	263,720	246,546

Accounting Policy

Prize money payments include third party contributions of sponsored prize money. A corresponding amount is shown as Prize Money Sponsored Income on the Statement of Comprehensive Income.

Trainers Insurance Levy

In December 2023, Racing Queensland announced that a 1% insurance levy will be placed on thoroughbred prize money for all TAB races from January 1, 2024. The levy will be directed towards subsidising up to 30% of annual WorkCover premiums for Queensland Thoroughbred trainers and supporting the funding of Professional Indemnity (PI) and Public Liability (PL) insurances currently funded by RQ and applicable to all trainers in Queensland. The funds will also assist in funding WHS enhancements and training to reduce the likelihood of incidents and ultimately creating a safer Queensland Racing Industry.

The total Insurance Levy collected in the 2023-24 financial year was \$0.9 million, which is included within the Prize Money - RQ Funded amount shown above.

7. Jockeys and Drivers (excluding prize money)

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Jockey Fees	15,805	14,542	15,805	14,542
Drivers Fees	2,075	2,009	2,075	2,009
Industry Insurance Expenses	4,815	4,615	4,815	4,615
	22,695	21,166	22,695	21,166

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Notes to the financial statements

For the year ended 30 June 2024

7. Jockeys and Drivers (excluding prize money) continued

Accounting Policy

Jockey and driver fees contain riding fees paid to thoroughbred jockeys and harness drivers, jockey welfare and insurance.

8. Club Related Expenses

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Club Meeting Payments (a)	31,919	30,144	31,919	30,144
Club Related Capital Works Expense (b)	44,403	69,229	44,403	69,229
Media Rights and Broadcasting Expenses (c)	15,641	16,807	15,641	16,807
RQ Funded Broadcasting Expenses	1,320	1,810	1,320	1,810
Industry Insurance Expenses	2,891	3,170	2,891	3,170
Other Club Related Expenses	1,426	1,214	1,426	1,214
	97,600	122,374	97,600	122,374

Accounting Policy

(a) Club Meeting Payments

Club meeting payments comprise of funding to assist racing clubs to conduct racing meetings.

(b) Club Related Capital Works Expense

RQ provides funding to clubs for infrastructure and asset projects for which the clubs retain control when completed.

(c) Media Rights and Broadcasting Expenses

RQ makes monthly payments to clubs in connection to a media rights agreement. These payments plus cost to deliver offset the media rights revenue in note 4.

9. Animal Welfare

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Animal Welfare	4,378	3,532	4,378	3,532
	4,378	3,532	4,378	3,532

Accounting Policy

RQ charges a 1% levy on prize money paid to thoroughbred, greyhound and harness participants which is withheld to fund animal welfare initiatives. If the prize money pool for a race is equal to or greater than \$250,000 the levy is 5%. The expense recorded above reflects a liability being recognised each week once prize money has been calculated. The 1% levy on thoroughbred and harness prizemoney was introduced in January 2020. The 1% and 5% levy on greyhound prizemoney was introduced in February 2023 coinciding with the implementation of the 5% levy on equine prizemoney for relevant races.

The Queensland Off the Track (QOTT) Board was established to oversee the utilisation of this funding for the equine codes.

Animal Welfare also includes costs related to the operation of the Greyhound Retirement Readiness Scheme and Race Meeting Injury Scheme.

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Notes to the financial statements

For the year ended 30 June 2024

10. Contribution to the Integrity Function

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Contribution to the Integrity Function	19,045	18,517	19,045	18,517
	19,045	18,517	19,045	18,517

Accounting Policy

The Department of Agriculture and Fisheries (DAF) charges RQ a contribution towards the functions performed by the Queensland Racing Integrity Commission (QRIC). The functions of QRIC include licencing and registration of participants (not clubs), stewarding and animal welfare.

11. Supplies and Services

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Administration	6,286	5,765	6,286	5,765
Venue Expenses	3,059	2,789	3,031	2,605
Race Day Expenses	448	561	448	561
Industry Insurance Expenses	1,200	997	1,200	997
QAO - external audit fees for the audit of the financial statements	238	203	238	203
Other expenses	1,235	858	1,235	858
	12,466	11,173	12,438	10,989

Total external audit fees quoted by the Queensland Audit Office (QAO) for the financial year 2023-24 was \$238,000 for the Consolidated Group (2022-23: \$203,000).

12. Employee Expenses

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Employee Benefits				
Wages and Salaries	14,026	12,693	14,026	12,693
Superannuation	1,688	1,455	1,688	1,455
Annual Leave	1,241	1,192	1,241	1,192
Long Service Leave	82	222	82	222
Employee Related Expenses				
Payroll Tax	885	796	885	796
Workcover Insurance	105	93	105	93
Other Employee Related Expenses	1,046	1,125	1,046	1,125
	19,073	17,576	19,073	17,576

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:

	2024	2023
Number of Full Time Equivalent	127	111

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Notes to the financial statements

For the year ended 30 June 2024

12. Employee Expenses continued

Accounting Policy

Wages and salaries, annual leave & long service leave expensed in the period and/or payable, and employer superannuation contributions are regarded as employee benefits. Workers' compensation insurance and payroll tax are not employee benefits and are recognised separately as employee related expenses.

Wages, Salaries and Sick Leave

Wages and salaries due but unpaid at the reporting date are recognised in the Statement of Financial Position at the current salary rates. As RQ expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at their undiscounted values.

Prior history indicates that on average, sick leave taken each reporting period is less than the accrued entitlement. This is expected to continue in future periods. As it is unlikely that existing accumulated entitlements will be used by employees, no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, the expense is recognised as it is taken.

Superannuation

RQ contributes to various accumulating Employee Superannuation Funds. Contributions are expensed in the period they are paid or payable. RQ's liability is limited to its contribution to these Funds.

13. Grant Expenses

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Country Racing Infrastructure	1,721	3,685	1,721	3,685
Sunshine Coast Turf Club Stables	1,500	-	-	-
Other	1	117	1	117
	3,222	3,802	1,722	3,802

Accounting Policy

Grant Expense comprise of the administration of the infrastructure repairs and maintenance and asset replenishment component of the Country Racing Program grant on behalf of the Queensland Government (refer to details disclosed at note 3).

14. Loss on Disposal of Subsidiary

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Loss on Investment in Subsidiary	569	-	33,036	-
Loss on Disposal of Assets	56,859	-	-	-
	57,428	-	33,036	-

Accounting Policy

On August 23, 2023, RQ transferred its 82.2% interest in the Sunshine Coast Racing Unit Trust to the Sunshine Coast Turf Club for a nominal fee of \$1.

Loss on Investment in Subsidiary

RQ as the parent entity has recognised a loss of \$33.0 million on its investment in Sunshine Coast Racing Unit Trust by fair value adjustment through profit or loss.

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Notes to the financial statements

For the year ended 30 June 2024

14. Loss on Disposal of Subsidiary continued

Loss on Disposal on Assets

RQ as the consolidated entity has recognised a loss of \$56.9 million following its divestment in Sunshine Coast Racing Unit Trust. Disposed assets included cash, land and racing infrastructure.

15. Other Expenses

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Marketing Expenditure	4,073	4,748	4,073	4,748
Infrastructure Expense	386	275	386	275
Special Payments	70	47	70	47
Interest Expense	210	-	210	-
Loss on Disposal of Property, Plant and Equipment	-	-	7	-
Loss on Investments	6,333	-	6,333	-
Impairment Expense	1,017	-	1,017	-
Other	1,646	1,923	1,646	1,923
	13,735	6,993	13,742	6,993

Additional Disclosures

Special payments include expenses that RQ is not contractually or legally obliged to make to other parties.

In the financial year 2023-24, RQ made 3 special payments totalling \$69,779 for ex-gratia payments to 3 employees on termination.

In the financial year 2022-23, RQ made 1 special payment totalling \$111,294 for an ex-gratia payment to an employee on termination.

16. Cash and Cash Equivalents

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank	108,746	119,424	108,746	117,141
	108,746	119,424	108,746	117,141

The cash balances above include funding provided for country racing infrastructure, infrastructure projects funded through the Racing Infrastructure Fund and not for the operational cash flow. The balance for the consolidated entity at 30 June 2024 was \$13.8 million (2022-23: \$7.0 million). Unutilised funds on the projects will be returned to the Government.

17. Trade and Other Receivables

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Trade Debtors	13,245	10,854	13,245	10,854
Less: Allowance for expected credit losses	(214)	(81)	(214)	(81)
	13,031	10,773	13,031	10,773

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Notes to the financial statements

For the year ended 30 June 2024

Sundry Receivables	685	680	685	558
Accrued Interest	338	189	338	189
GST Receivable	(148)	2,673	(148)	2,673
	13,906	14,315	13,906	14,193

Accounting Policy

Trade Debtors

Trade Debtors represent amounts owed to RQ at the end of the reporting period and recognised at the nominal amounts due at the time of sale or service delivery. Settlement is generally required within 60 days, with the volume of the debt made up of racing participants nominations, acceptance fees, racing club recharges and media rights fees. Racing Queensland deducts debt from any prize money won by participants once it has surpassed 60 days, enhancing the likelihood of collection. It also offsets any debts owed by clubs from the funding provided on a monthly basis, again enhancing the likelihood of collection.

Allowance for expected credit losses

The allowance for expected credit losses reflects lifetime expected credit losses and incorporates reasonable and supportable forward-looking information, including forecast economic changes expected to impact RQ's debtors.

Where RQ has no reasonable expectation of recovering an amount owed by a debtor, the debt is written-off by directly reducing the receivable against the loss allowance. This occurs when the debt is over 121 days past due and RQ has ceased enforcement activity. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss. All known bad debts were written off as at the last date of the financial year.

The ageing of the receivables and allowance for expected credit losses for the Consolidated and Parent entity are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2023	2022	2023	2022	2023	2022
	%	%	\$'000	\$'000	\$'000	\$'000
Consolidated						
Current to 60 days overdue	-	-	10,310	8,887	-	-
61 to 120 days overdue	-	-	627	808	-	-
121+ days overdue	9.26%	7.00%	2,308	1,159	214	81
Total			13,245	10,854	214	81

Movements in the allowance for expected credit losses are as follows:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Opening balance	81	131	81	131
Increase/(Decrease) in allowance recognised in operating result	133	(50)	133	(50)
Closing balance	214	81	214	81

There has been an increase in gross trade debtors is primarily due to timing differences. The current year end balance includes Racing Infrastructure Funding payable by The Department of State Development and Infrastructure related to the construction of The Q. As at 30 June 2024, the 121+ days balance is largely comprised of outstanding broadcast cost recoveries due from TABCORP, which are still being pursued by RQ. The expected credit losses have increased by \$133,000 (2022-23: \$50,000 decrease).

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17. Trade and Other Receivables continued

Credit Risk Exposure of Receivables

The maximum exposure to credit risk at the balance date for receivables is the gross carrying amount of those assets inclusive of any allowance for expected credit losses.

No collateral is held as security and no credit enhancements relate to receivables held by RQ.

RQ deducts any aged debt from prize money won by participants and may not renew race field fee conditions for bookmakers who have aged debt.

18. Loans Receivable

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Racing Infrastructure Fund	326	-	326	-
Non-Current				
BRC - Infield Project	-	6,333	-	6,333
	326	6,333	326	6,333

Accounting Policy

Loans receivable are measured at amortised cost which approximates their fair value at reporting date. They are split between current and non-current assets using the principles set out in note 1 (d). Loans Receivable for the Racing Infrastructure Fund refers to costs incurred by RQ but not yet reimbursed from the Infrastructure Fund.

Additional Disclosures

Loan Receivable & Loan Payable - Brisbane Racing Club (BRC) Infield Project

The redevelopment of the Eagle Farm racecourse was funded by a loan from the Racing Infrastructure Fund. There are two separate funding deeds for this project with a loan receivable from BRC to RQ and a loan payable from RQ to Queensland Treasury. All repayments received from the BRC were transferred back to the Queensland Treasury.

On 3 June 2024, RQ executed a Deed of Forgiveness of Debt and Termination of Funding Deed with BRC releasing and discharging the BRC from its obligations to pay the balance of the debt to RQ. On 6 June 2024, a Deed of Termination was executed by the Department of State Development and Infrastructure terminating the funding deed and consequently forgiving the remaining debt owed by RQ to Queensland Treasury.

Loan Receivable - Racing Infrastructure Fund

The State government provides funding to RQ to administer infrastructure projects to support racing in the State. Any new infrastructure projects are funded on a milestone basis, with RQ receiving the next allocation once a milestone is reached.

19. Other Assets

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Contract Assets	17,721	20,720	17,721	20,720
Prepayments	3,168	3,053	3,168	3,053
	20,889	23,773	20,889	23,773
Non-current				
Prepayments	5,833	3,125	5,833	3,125
	26,722	26,898	26,722	26,898

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19. Other Assets continued

Accounting Policy

Contract assets arise from contracts with customers, and are transferred to receivables when RQ's right to payment becomes unconditional, this usually occurs when the invoice is issued to the customer.

Prepayments includes prepaid media rights fees made to clubs as allowable under the media rights agreement.

20. Other Financial Assets

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investments in Subsidiaries				
Sunshine Coast Racing Unit Trust	-	-	-	32,467
	-	-	-	32,467
Unlisted Securities				
Equity in Racing Australia Ltd	7,312	6,837	7,312	6,837
Equity in Racing Information Services Enterprise	109	126	109	126
	7,421	6,963	7,421	39,430

Accounting Policy

Investments in subsidiary are accounted for using the carrying amount. These entities are consolidated into RQ's financial statements. Refer to note 1(c) for RQ's controlling share percentage. RQ disposed its interest in the Sunshine Coast Racing Unit Trust on 23 August 2023.

The investment in Racing Australia Ltd is accounted for at fair value through other comprehensive income, RQ has an 18% share as at 30 June 2024 (2022-23: 18%). Racing Australia Ltd developed the national thoroughbred racing system used to administer nominations and race results.

The investment in Racing Information Services Enterprise is accounted for at fair value through other comprehensive income, RQ has a 16% share as at 30 June 2024 (2022-23: 16%). Racing Information Services Enterprise developed the national harness racing system used to administer nominations and race results.

21. Property, Plant and Equipment

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Land - At Fair Value	84,644	72,506	84,644	65,642
Buildings, Tracks & Improvements - At Fair Value	56,244	113,909	56,244	32,318
Less: Accumulated depreciation	(24,670)	(39,948)	(24,670)	(15,933)
	31,574	73,961	31,574	16,385
Plant and Equipment - At Cost	2,711	2,801	2,711	2,400
Less: Accumulated depreciation	(1,123)	(1,359)	(1,123)	(1,060)
	1,588	1,442	1,588	1,340
Work in Progress - At Cost	26,136	4,379	26,136	4,379
	143,942	152,288	143,942	87,746

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21. Property, Plant and Equipment continued

Reconciliation of Property, Plant and Equipment

	Land \$'000	Buildings, Tracks and Improvements \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
Consolidated					
Balance at 1 July 2022	67,968	71,030	1,177	417	140,592
Additions	1,620	-	-	6,517	8,137
Revaluation increments	2,900	5,394	-	-	8,294
Impairment of assets	-	-	-	-	-
Write off of assets	-	-	-	(207)	(207)
Transfers in/(out)	18	1,845	485	(2,348)	-
Depreciation expense	-	(4,309)	(219)	-	(4,528)
Balance at 30 June 2023	72,506	73,960	1,443	4,379	152,288
Additions	-	-	-	31,681	31,681
Disposals	(7,030)	(57,090)	(108)	-	(64,228)
Revaluation increments	11,298	16,901	-	-	28,199
Impairment of assets	-	-	-	(1,017)	(1,017)
Write off of assets	-	-	-	(155)	(155)
Transfers in/(out)	7,870	371	511	(8,752)	-
Depreciation expense	-	(2,568)	(258)	-	(2,826)
Balance at 30 June 2024	84,644	31,574	1,588	26,136	143,942
Parent					
Balance at 1 July 2022	60,935	14,954	1,061	417	77,367
Additions	1,620	-	-	6,517	8,137
Revaluation increments	3,069	1,204	-	-	4,273
Impairment expense	-	-	-	-	-
Write off of assets	-	-	-	(207)	(207)
Transfers in/(out)	18	1,845	485	(2,348)	-
Depreciation expense	-	(1,619)	(205)	-	(1,824)
Balance at 30 June 2023	65,642	16,384	1,341	4,379	87,746
Additions	-	-	-	31,681	31,681
Disposals	-	-	(7)	-	(7)
Revaluation increments	11,132	16,901	-	-	28,033
Impairment of assets	-	-	-	(1,017)	(1,017)
Write off of assets	-	-	-	(155)	(155)
Transfers in/(out)	7,870	371	511	(8,752)	-
Depreciation expense	-	(2,082)	(257)	-	(2,339)
Balance at 30 June 2024	84,644	31,574	1,588	26,136	143,942

Accounting Policy

Items of property, plant and equipment with a cost value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

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21. Property, Plant and Equipment continued

Land	\$1
Buildings, Tracks & Improvements	\$2,000
Plant and Equipment	\$2,000

Items with a lesser value are expensed in the year of acquisition.

Acquisitions of Assets

Actual cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, all other costs incurred in getting assets ready for use, such as, architects' fees and engineering design fees. Any training costs are expensed as incurred. The cost of items acquired during the financial year has been judged by RQ to materially represent their fair value at the end of the reporting period.

Revaluations of Non-Current Physical Assets

Land, Buildings, Tracks and Improvements are measured at fair value and revalued every 3-5 years by an independent professional valuer. An independent valuation took place in the current financial year. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses where applicable.

The fair values reported are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs (as defined in note 22). Materiality is considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

Where an independent valuation did not occur in the reporting period, previous valuations are materially maintained via the application of relevant indices, ensuring that the application of such indices results in a valid estimation of the assets' fair values at reporting date. Australis Asset Advisory Group (Australis) supplies the indices used for the Land, Buildings, Tracks and Improvements. Such indices are derived from market information available to Australis. Australis provides assurance of their robustness, validity and appropriateness for application to the relevant assets. Through this process management assesses and confirms the relevance and suitability of indices provided by Australis based on RQ's own particular circumstances.

Land

Effective date of last specific appraisal:	30 June 2024 by Australis Asset Advisory Group.
Valuation approach:	Market-based assessment
Inputs:	Standard valuation principles dictate that a Market Approach method (generally direct comparison) is suitable primary methodology when assessing land, taking into account any adjustment factors that may apply, which include the restrictions on the land parcels.
Subsequent valuation activity:	In the years that a comprehensive valuation is not completed, Australis will provide relevant indices for management to reassess fair values at year end.

Buildings, Tracks and Improvements

Effective date of last specific appraisal:	30 June 2024 by Australis Asset Advisory Group
Valuation approach:	Current replacement cost (due to no market for such facilities)

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21. Property, Plant and Equipment continued

Inputs:	Internal records of the original cost of the asset are adjusted for contemporary technology and construction approaches. Significant judgement is also used to assess the remaining service potential of the asset, given local climatic and environmental conditions, projected usage and records of the assets current condition.
Subsequent valuation activity:	In the years that a comprehensive valuation is not completed, Australis will provide relevant indices for management to reassess fair values at year end.

Refer to note 22 for further information on fair value hierarchy.

Depreciation

Land is not depreciated as it has an unlimited useful life. Depreciation is provided on a straight-line basis on all Buildings, Tracks and Improvements, and Plant and Equipment, over the estimated useful life of the assets. The assets' residual values, conditions and useful lives are reviewed, and adjusted if appropriate, at each reporting date based on assessments performed by internal asset managers.

Depreciation rates used for the different classes of assets are as follows:

Buildings, Tracks & Improvements	Range 1% - 50%
Plant and Equipment	Range 2% - 50%

Impairment

All property, plant and equipment assets are assessed for indicators of impairment on an annual basis or, where the asset is measured at fair value, for indicators of a change in fair value since that last valuation was completed. Where indicators of a significant change in fair value or service potential since the last valuation arise, the asset is revalued at the reporting date. If an indicator of impairment exists, RQ determines the assets recoverable amount, which is the higher of the fair value less costs of disposal and the assets value.

22. Fair Value Hierarchy

Financial instruments measured at fair value have been classified in accordance with the hierarchy described in AASB 13 Fair Value Measurement. The fair value hierarchy is categorised into three levels based on the observability of the inputs to fair valuation techniques:

- Level 1 represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2 represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- Level 3 represents fair value measurements that are substantially derived from unobservable inputs.

According to the above hierarchy, the fair values of each class of financial assets and liabilities carried at fair value are as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 2024				
Other Financial Assets - Equity securities	-	7,421	-	7,421
Land	-	2,533	82,111	84,644
Buildings, Tracks and Improvements	-	308	24,878	25,186
Total assets	-	10,262	106,989	117,251

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For the year ended 30 June 2024

22. Fair Value Hierarchy continued

Consolidated - 2023

Other Financial Assets - Equity securities	-	6,963	-	6,963
Land	-	34	72,472	72,506
Buildings, Tracks and Improvements	-	251	73,710	73,961
Total assets	-	7,248	146,182	153,430
	Level 1	Level 2	Level 3	Total

Parent - 2024

Other Financial Assets - Equity Securities	-	7,421	-	7,421
Land	-	2,533	82,111	84,644
Buildings, Tracks and Improvements	-	308	24,878	25,186
Total assets	-	10,262	106,989	117,251

Parent - 2023

Other Financial Assets - Equity Securities	-	6,963	-	6,963
Land	-	34	65,608	65,642
Buildings, Tracks and Improvements	-	251	16,134	16,385
Total assets	-	7,248	81,742	88,990

23. Trade and Other Payables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade Payables	11,702	4,612	11,702	3,967
Accrued Expenses	20,949	41,602	20,949	42,811
Other Payables	1,579	1,605	1,579	1,605
	34,230	47,819	34,230	48,383

Accounting Policy

Trade Payables are recognised upon receipt of the goods or services ordered and are measured at the nominal amount that is agreed purchase/contract price, net of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

24. Provisions

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Provision for Animal Welfare	5,697	4,959	5,697	4,959
Provision for Trainers Insurance	912	-	912	-
Provision for QTISx	157	138	157	138
	6,766	5,097	6,766	5,097

Accounting Policy

Provisions are recorded when RQ has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Provisions are expected to be settled within 12 months.

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24. Provisions continued

Additional Disclosures

Provision for Animal Welfare

The Animal Welfare Levy was introduced to support animal welfare initiatives (refer to note 9 for more information).

Provision for Trainers Insurance

The Trainers Insurance Levy was introduced to subsidise Queensland Thoroughbred trainers (refer to note 6 for more information).

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Animal Welfare \$'000	Trainers Insurance	QTISx \$'000	Total \$'000
Consolidated - 2024				
Carrying amount at the start of the year	4,959	-	138	5,097
Additional provisions recognised	4,044	912	278	5,234
Amounts used	(3,306)	-	(259)	(3,565)
Carrying amount at the end of the year	5,697	912	157	6,766
Parent - 2024				
Carrying amount at the start of the year	4,959	-	138	5,097
Additional provisions recognised	4,044	912	278	5,234
Amounts used	(3,306)	-	(259)	(3,565)
Carrying amount at the end of the year	5,697	912	157	6,766

25. Employee Benefits

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Annual Leave	1,275	1,159	1,275	1,159
Long Service Leave	591	509	591	509
	1,866	1,668	1,866	1,668
Non-Current				
Long Service Leave	308	307	308	307
	308	307	308	307
	2,174	1,975	2,174	1,975

Accounting Policy

Annual leave and long service leave liabilities are accounted for as short-term employee benefits if RQ expects to wholly settle such liabilities within the 12 months following the reporting date. Otherwise, annual leave and long service leave liabilities are accounted for as 'other long-term employee benefits' in accordance with AASB 119 - Employee Benefits and split between current and non-current components. Other long-term employee benefits are presented as current where RQ has no unconditional right to defer payment for at least 12 months after the end of the reporting period.

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25. Employee Benefits continued

Entitlements expected to be paid within the 12 months following balance date are recognised at their undiscounted value. For those entitlements not expected to be paid within the 12 months following balance date, the liabilities are recognised at their present value, calculated using yields on Australian Government bond rate at the end of the reporting period.

Long service leave liabilities are estimated with reference to the minimum period of qualifying service. For employees with less than the required minimum period of 8 years of qualifying service, the probability that they will reach the required minimum period of service has been considered in estimating the long service leave liability.

All directly associated on-costs (e.g. employer superannuation contributions, payroll tax, and workers' compensation insurance) are also recognised as liabilities where these costs are material.

26. Other Liabilities

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Contract Liabilities	18,194	6,471	18,194	6,471
Other	481	387	481	387
	18,675	6,858	18,675	6,858
Non-current				
Contract Liabilities	5,833	7,292	5,833	7,292
	24,508	14,150	24,508	14,150

Accounting Policy

Contract liabilities are revenue deferred and recognised as or when the performance obligations are satisfied.

Contract liabilities include prepaid media rights fees made to clubs as allowable under the media rights agreement and project milestone payments received under the Racing Infrastructure Fund.

27. Loans Payable

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-Current				
Queensland Treasury - RQ	17,864	17,864	17,864	17,864
Queensland Treasury - Infield Project	-	6,333	-	6,333
	17,864	24,197	17,864	24,197

Accounting Policy

Loans payable are initially recognised at fair value, plus any transaction costs directly attributable to the loan payable. They are split between current and non-current liabilities as per the principles in note 1(d). Any borrowing costs are added to the carrying amount of the loan payable to the extent they are not settled in the period in which they arise. RQ does not enter into transactions for speculative purposes, nor for hedging. No financial liabilities are measured at fair value through profit or loss.

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27. Loans Payable continued

Loan Payable - Queensland Treasury

Historically, the State of Queensland has provided loans to enable RQ to meet its obligations. The loan terms currently do not attract interest and there is no expectation to make repayments until it is financially viable to do so.

Loan Payable - Infield Project

Refer to note 18 for details.

28. Asset Revaluation Surplus

	Land \$'000	Buildings, Tracks and Improvements \$'000	Total \$'000
Consolidated			
Balance at 1 July 2022	5,239	47,784	53,023
Revaluation Increments	-	7,579	7,579
Balance at 30 June 2023	5,239	55,363	60,602
Balance at 1 July 2023	5,239	55,363	60,602
Revaluation Increments	11,298	16,900	28,198
Transfer to Retained Earnings	-	(32,021)	(32,021)
Balance at 30 June 2024	16,537	40,242	56,779
Parent			
Balance at 1 July 2022	3,810	20,664	24,474
Revaluation Increments	-	4,273	4,273
Balance at 30 June 2023	3,810	24,937	28,747
Balance at 1 July 2023	3,810	24,937	28,747
Revaluation Increments	11,132	16,900	28,032
Balance at 30 June 2024	14,942	41,837	56,779

Refer to note 21 for net revaluation increment/(decrement) of property, plant and equipment containing the details of the revaluation movements.

29. Non-Controlling Interests

Non-controlling interests relate to equity investments held by Sunshine Coast Turf Club in Sunshine Coast Racing Unit Trust 17.8% (2022-23: 17.8%).

On August 23, 2023, RQ transferred its 82.2% interest in the Sunshine Coast Racing Unit Trust to the Sunshine Coast Turf Club for a nominal fee of \$1. The amounts below represent the results and financial position of the Sunshine Coast Racing Unit Trust at the point in time after the consolidated entity disposed of the subsidiary.

In relation to Sunshine Coast Racing Unit Trust, the non-controlling interest was held by way of units in the Unit Trust. It is the opinion of RQ that these units were in the nature of equity and not a financial liability.

Summary financial information for the Controlled Entity:

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29. Non-Controlling Interests continued

	Sunshine Coast Racing Unit Trust	
	2024	2023
	\$'000	\$'000
Total Income	1,616	156
Total Expense	(58,867)	(2,889)
Operating Result	(57,251)	(2,733)
Other Comprehensive Income	-	4,705
Total Comprehensive Income	(57,251)	1,972
Total Current Assets	-	2,314
Total Non-Current Assets	-	63,226
Total Assets	-	65,540
Total Current Liabilities	-	(1,503)
Net Assets	-	64,037
Net Cash Increase/(Decrease) in Cash over the Reporting Period	(762)	777

30. Reconciliation of Operating Result to Net Cash Provided by Operating Activities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Operating Result for the year	(37,192)	32,048	(10,909)	34,780
Non cash items included in operating result:				
Depreciation and amortisation	2,858	4,565	2,371	1,861
Impairment of property, plant and equipment	1,017	-	1,017	-
Write off of property, plant and equipment	155	207	155	207
Net loss/(gain) on disposal of property, plant and equipment	56,859	-	7	-
Net fair value loss on investments	569	-	32,467	-
Adjustment to opening retained earnings*	(2,764)	2,764	(2,764)	2,764
Change in operating assets and liabilities:				
Decrease in trade and other receivables	302	8,015	180	7,996
Decrease/(increase) in other operating assets	172	(779)	172	(779)
Increase/(decrease) in trade and other payables	(17,138)	4,801	(15,575)	4,036
Increase in employee benefits	199	329	199	329
Increase in other provisions	757	1,620	757	1,620
Increase in other operating liabilities	12,786	4,301	12,786	4,983
Net cash from/(used in) operating activities	18,580	57,871	20,863	57,797

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For the year ended 30 June 2024

30. Reconciliation of Operating Result to Net Cash Provided by Operating Activities continued

*Queensland Product Rebates related to 2022-23 financial year wagering were not accurately accrued in the 2022-23 financial year. RQ determined the prior period error of \$2.8 million was material to users of the financial statements therefore comparatives for the 2022-23 financial year have been restated.

31. Related Parties

A related party is one that controls, or is controlled by, or under common control with the entity.

(a) Key Management Personnel

Disclosures relating to key management personnel are set out in note 32.

(b) Investments in Companies

RQ had a controlling share of Board Directors in the following entity up until 23 August 2023:

- Sunshine Coast Racing Pty Ltd as trustee for the Sunshine Coast Racing Unit Trust 82.2% (2022-23: 82.2%). 0% at 30 June 2024.

(c) Transactions with Related Parties

The Sunshine Coast Turf Club had a non-controlling share in Sunshine Coast Racing up until 23 August 2023. RQ had the following transactions with this racing club:

- The racing club receives a club licence from RQ. The conditions applying to the club licence are not different from those that apply to an unrelated racing club. RQ makes Club Meeting Payments for holding racing meetings, barrier trials and distribution of Sky media rights revenue. The operational funding received by the Sunshine Coast Turf Club totals \$8.0 million (2022-23: \$4.7 million). Total grant funding received by the Sunshine Coast Turf Club was \$0.8 million (2022-23: \$0.4 million).

The following transactions with other related parties occurred during the 2023-24 financial year:

- One member of the Sunshine Coast Racing Board is a director at a law firm and regularly provides legal advice to the Sunshine Coast Turf Club, Sunshine Coast Racing and other unrelated racing clubs.
- RQ's investment in Sunshine Coast Racing Unit Trust was \$32.5 million (2022-23: \$32.5 million) (refer to note 20). A sinking fund was established under the Deed of Variation to the Unitholders Deed between RQ, Sunshine Coast Turf Club, and Sunshine Coast Racing. Each unitholder contributes annually to the sinking fund. RQ's contribution for the 2023-24 financial year was \$Nil (2022-23: \$0.562 million). During the financial year 2023-24, RQ contributed to racing infrastructure projects in Sunshine Coast Racing totalling \$Nil (2022-23: \$Nil).
- RQ has an 18% share in Racing Australia Ltd of \$7.3 million (2022-23: \$6.9 million) that is annually assessed and revalued (refer to note 20). Transactions with Racing Australia during the financial year totalled \$2.3 million (2022-23: \$0.6 million) for transactional charges for using the Single National System for Thoroughbred race information.
- RQ has a 16% share in Racing Information Services Enterprise of \$0.1 million (2022-23: \$0.1 million) that was established during the 2020-21 financial year (refer to note 20). Transactions with Racing Information Services Enterprise during the financial year totalled \$0.4 million (2022-23: \$0.3 million) for monthly transactions for using the Harvey System for Harness race information and Harness QBRED breeding system update.
- RQ previously provided a loan to the Brisbane Racing Club for the Eagle Farm redevelopment. RQ received \$0.2 million in interest payments. RQ has waived \$6.3 million on this loan receivable during the financial year 2023-24. Refer to the BRC Infield Project details in note 18.
- Two members of the RQ Board, one member of the Executive Leadership Team and one member of the Sunshine Coast Racing Board have interests in racing animals that won an immaterial amount of prizemoney in the financial year 2023-24.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
ABN 80 730 390 733

Notes to the financial statements

For the year ended 30 June 2024

31. Related Parties continued

(d) Transactions with other Queensland Government-controlled entities

RQ has a historical loan payable to Queensland Treasury of \$17.9 million. Refer to note 27.

RQ has the following transactions with the State government:

- RQ received grants and contributions for the financial year comprising:

	Cash Received 2024 \$'000	Cash Received 2023 \$'000
Grants and Contributions		
Betting Tax Contributions	250,822	118,071
POC Tax Compensation	-	13,445
Country Racing Program	-	8,850
Total	250,822	140,366

- RQ received a loan from the Racing Infrastructure Fund for the redevelopment of the Eagle Farm Race course on behalf of the Brisbane Racing Club. RQ paid \$0.2 million interest on this loan during the financial year 2023-24 (2022-23: \$0.2 million). Refer to the BRC Infield Project details in note 18.
- RQ receives funding via a grant deed to administer infrastructure projects to support racing in the State. Milestone payments received during the financial year totalled \$54.2 million (2022-23: \$13.5 million). As at 30 June 2024 RQ holds milestone payments in advance of \$13.4 million (2022-23: \$4.9 million) (refer to note 16).

The Department of Agriculture and Fisheries (DAF) charges RQ a contribution towards the functions performed by the Queensland Racing Integrity Commission (QRIC). The functions of the QRIC include licencing and registration of participants (not clubs), stewarding and animal welfare. Refer to details in note 10.

32. Key Management Personnel

For the financial year 2023-24, RQ's responsible Minister was Hon. Grace Grace Minister for State Development and Infrastructure, Minister for Racing and Minister for Industrial Relations.

Key management personnel are defined as those persons having authority and responsibility for the planning, directing and controlling of activities of RQ, being members of the Board of Directors and the Executive Leadership Team. Key management personnel and remuneration disclosures are made in accordance with the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury.

(a) Remuneration Principles

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. RQ does not bear any remuneration costs of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as Key Management Personnel of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

The remuneration policy for the Members of the Board and Chief Executive Officer of RQ is set by the Governor in Council. Individual remuneration and other terms of employment are specified in employment contracts. No KMP remuneration packages provide for performance or bonus payments.

Remuneration packages for Key Management Personnel comprise of the following components:

Short term employment benefits which include:

- Base salary, allowances and leave entitlements paid and provided for the entire year or that part of the year during which the Member or employee occupied the specified position.

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Notes to the financial statements

For the year ended 30 June 2024

32. Key Management Personnel continued

Long service leave accrued is the only long-term employment benefit provided; and

Superannuation contributions are the only post-employment benefits provided.

Termination benefits include payments in lieu of notice of termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

(i) Board Members

Details of the nature and amount of each major element of the remuneration are as follows:

Position	Date Appointed	Tenure Completed	Short Term Employee Benefits		Post Employment Benefits		Total	
			2024	2023	2024	2023	2024	2023
			\$	\$	\$	\$	\$	\$
As at 30 June								
Steven Wilson AM - Chairperson	01/04/2016		58,861	59,114	7,482	7,482	66,343	66,596
Jodie Jones	01/05/2021		48,933	46,596	4,598	4,389	53,532	50,985
Dale Cartwright	01/04/2016		41,211	41,368	4,323	4,127	45,535	45,494
Sharon Dawson	01/07/2016	30/04/2024	39,836	47,803	4,382	5,019	44,218	52,822
Chris Edwards	17/06/2021		45,659	45,446	4,983	4,757	50,642	50,202
Jane Seawright	01/05/2019		43,270	43,267	4,708	4,494	47,979	47,761
Graham Quirk	04/07/2019		44,303	44,303	4,873	4,652	49,176	48,955
Rebecca Frizelle	01/05/2024		6,551	-	721	-	7,271	-
Total Remuneration			328,624	327,897	36,070	34,920	364,696	362,815

(ii) Executive Leadership Team

Position	Date Appointed	Date Ceased Employment	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
			Base	Non-Monetary				
			\$	\$	\$	\$	\$	\$
30 June 2024								
Chief Executive Officer	27/04/2023		522,502	-	9,748	62,919	-	595,169
Chief Financial & Strategy Officer	1/08/2023		304,416	-	5,805	31,396	-	341,617
Executive General Manager - Customer & Corporate Affairs	28/02/2022		258,666	-	4,727	26,717	-	290,110
Executive General Manager - Operations	1/07/2018		298,652	5,113	5,742	32,455	-	341,962
Executive General Manager - Club Partnerships & Assets	30/09/2019		237,788	-	4,640	26,222	-	268,649
Executive General Manager - Legal, Risk & Compliance	23/08/2023		190,755	-	3,759	20,776	-	215,290
Executive General Manager - Infrastructure	1/05/2024		42,964	-	769	4,336	-	48,069

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Notes to the financial statements

For the year ended 30 June 2024

32. Key Management Personnel continued

Executive General Manager - People & Business Services	1/10/2017	11/08/2023	41,743	892	651	12,252	162,037	217,575
Executive General Manager - Infrastructure	21/02/2022	15/12/2023	171,068	-	3,143	17,828	-	192,040
Executive General Manager (Acting) - Infrastructure	2/01/2024	30/04/2024	73,028	-	1,273	7,297	-	81,598
Executive General Manager - Veterinary Services & Animal Welfare	23/08/2023		202,109	-	3,759	20,801	-	226,670
Total KMP Remuneration			2,343,691	6,005	44,016	262,999	162,037	2,818,749
30 June 2023								
Chief Executive Officer	14/05/2018	30/03/2023	348,458	-	6,658	35,984	-	391,100
Acting Chief Executive Officer	31/03/2023	30/04/2023	38,088	-	772	3,532	-	42,391
Chief Executive Officer	27/04/2023		94,059	-	1,737	10,970	-	106,766
Executive General Manager - Customer & Corporate Affairs	28/02/2022		221,241	-	4,360	22,531	-	248,132
Executive General Manager - Operations	1/07/2018		266,884	5,759	4,756	27,668	-	305,066
Acting Executive General Manager - Finance & Commercial	28/02/2022	05/08/2022	27,348	-	363	2,696	-	30,407
Acting Executive General Manager - Finance & Commercial	08/08/2022	23/06/2023	232,284	-	4,357	29,786	111,293	377,720
Executive General Manager - Infrastructure	21/02/2022		281,914	-	5,439	28,566	-	315,910
Executive General Manager - People & Business Services	1/10/2017		292,555	1,629	5,633	30,064	-	329,881
Executive General Manager - Club Partnerships & Assets	30/09/2019		218,575	-	4,360	22,617	-	245,553
Total KMP Remuneration			2,021,406	7,388	38,435	214,414	111,293	2,392,926

(b) Other Transactions

There were no loans to and from key management personnel during the financial year.

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Notes to the financial statements

For the year ended 30 June 2024

33. Parent Entity Information

Financial Support to Subsidiaries

RQ, the ultimate controlling entity, provided financial and operational support to the Sunshine Coast Racing Unit Trust as and when required. This arrangement no longer continued after the disposal of the subsidiary on 23 August 2023. The Sunshine Coast Racing Unit Trust made an operating loss of \$57.3 million for the financial year 2023-24 (2022-23: \$2.7 million profit).

34. Contingencies

During the financial year ending 30 June 2021, a proceeding was filed in the Supreme Court of Queensland against RQ and the QRIC with respect to the disqualification of a horse from a race. A decision in favour of the applicant was handed down on December 23, 2022. Separately, both RQ and the QRIC appealed this decision. A decision was handed down on May 7, 2024, to dismiss both appeals by RQ and QRIC. RQ has reliably estimated and accrued for \$210,000 in legal costs to be incurred resulting from the outcome of the appeal.

Litigation in Progress

As at 30 June 2024, the following litigation cases are still pending for RQ:

	2024	2023
	Cases	Cases
Queensland Supreme Court - RQ as defendant	-	-
Queensland Supreme Court - RQ as appellant	-	1
Queensland Supreme Court - RQ as respondent	-	1
New South Wales Supreme Court - RQ as defendant	1	1
Total	1	3

35. Commitments

Capital expenditure commitments

Commitments for capital expenditure at reporting date are payable:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Land and Buildings				
Not later than 1 year	-	1,400	-	1,400
Buildings, Tracks & Improvements				
Not later than 1 year	56,275	2,775	56,275	2,775
Later than 1 year but not later than 5 years	-	137	-	137
Later than 5 years	-	19	-	19
	56,275	2,931	56,275	2,931

36. Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised in the Statement of Financial Position when RQ becomes party to the contractual provisions of the financial instrument.

Financial instruments are classified and measured as follows:

- Trade Debtors: held at amortised cost. Refer to note 17.
- Other Financial Assets: held at fair value through profit and loss. Refer to note 20.
- Trade and Other Payables: held at amortised cost. Refer to note 23.

The carrying amounts of trade receivables and payables approximate their fair value.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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Notes to the financial statements

For the year ended 30 June 2024

36. Financial Instruments continued

No financial assets and financial liabilities have been offset and presented on a net basis in the Statement of Financial Position. RQ does not enter into, or trade with such instruments for speculative purposes or for hedging.

37. Climate Risk

RQ considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities.

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting RQ. RQ continues to monitor the emergence of material climate-related risks that may impact the financial statements of the RQ, including those arising under the Queensland Government Climate Action Plan 2020-2030 and other Government publications or directives.

38. Going Concern

The financial report has been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Board in their consideration of the appropriateness of the preparation of the financial report on a going concern basis have prepared cash flow forecasts and revenue projections for a period of not less than thirteen months from the date of this report. These cash flow projections show that RQ is able to meet debts as and when they are payable.

Historical loans were provided to Racing Queensland in August 2015 and August 2016 to assist with operational funding. A 50% write off of the total loan values was approved in March 2019. As stipulated in letters from the relevant government departments, the loans are only to be repaid once RQ becomes financially viable. Refer to note 27.

Management actively monitor the financial performance of the organisation on regular basis, and any material changes to the external environment of racing will be considered, with any financial impacts being quantified and outlined to the Board.

39. Other Information

Insurance

RQ insures its Buildings, Tracks and Improvements and Plant and Equipment for loss and damage and also insures for public liability risks.

Taxation

RQ is exempt from income tax under the *Income Tax Assessment Act 1936*, with the exception of Fringe Benefits Tax, Payroll Tax, and Goods and Services Tax payable to the ATO which are recognised as incurred and accrued.

Income tax is provided for in Sunshine Coast Racing Pty Ltd as trustee for Sunshine Coast Racing Unit Trust to the extent that accumulated income is assessable to the trustee. No income tax is payable by the trust in accordance with the trust deed, and taxable income is fully distributed to the beneficiaries.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. GST receivable from the ATO at the reporting date are separately recognised in Trade and Other Receivables within note 17.

40. Events After the Reporting Period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Notes to the financial statements

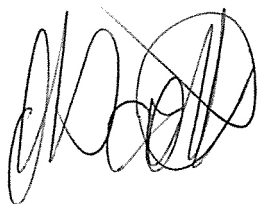
For the year ended 30 June 2024

Directors' declaration

These general-purpose financial statements have been prepared pursuant to section 62 (1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62 (1) (b) of the Act we certify that in our opinion:

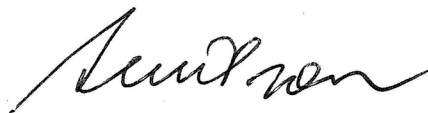
- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Racing Queensland Board trading as Racing Queensland for the financial year ended 30 June 2024 and of the financial position of Racing Queensland as at the end of that financial year.

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Jason Scott
Chief Executive Officer

28 August 2023
Brisbane



Steve Wilson AM
Chairperson

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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INDEPENDENT AUDITOR'S REPORT

To the Board of the Racing Queensland Board (trading as Racing Queensland)

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Racing Queensland Board (the parent) and its controlled entities (the group).

The financial report comprises the statements of financial position as at 30 June 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the directors' declaration.

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 30 June 2024, and their financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the parent and group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the group or to otherwise cease operations.

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Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.

Jacqueline Thornley
as delegate of the Auditor-General

30 August 2024

Queensland Audit Office
Brisbane



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