



**RACING
QUEENSLAND**

2025/26

ANNUAL REPORT

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2025/26 Annual Report

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Chair's Letter

18 September 2026

The Hon Tim Mander MP
Minister for Sport and Racing and
Minister for the Olympic and Paralympic Games

PO Box 15478
CITY EAST QLD 4002

Dear Minister,

I am pleased to submit for presentation to the Parliament the 2025-2026 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 on pages 60 and 61 of this Annual Report.

Yours sincerely,



Matthew McGrath
Racing Queensland Chair

Annual Report Requirements

Annual Report 2025/26 for the Racing Queensland Board trading as Racing Queensland

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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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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:
www.racingqueensland.com.au/Corporate/Our-Plan

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

Chair's Report

It is an honour to hand down my inaugural Chair's Report after commencing in the role at the start of 2026.

Throughout my short time in this position, I have been privileged to witness firsthand the impact this industry has on so many people in Queensland from Goondiwindi to Cooktown and everywhere in between.

It speaks to the unbelievable work from those at the coalface of the sport, and their passion and commitment that directly contributes to the growth of racing across each of the three codes.

Whilst challenges will always emerge, the opportunities are immense across all three codes with racing continuing to maintain a vital importance to the state of Queensland.

Prior to commencing in the role, I was privileged to be tasked in leading the Queensland Racing Review 2025 which gave me a true appreciation for the size and strength of racing across the state.

The independent review's focus was to identify and recommend a plan to ensure the financial sustainability and long-term health of the industry, whilst creating initiatives and improving substantial existing building blocks.

In that time, it was a pleasure to speak to thousands of participants at the heart of the industry and be able to present a plan that would see the three codes of racing continue to thrive.

Travelling across the state gave me a new appreciation of our geographic spread – we race in 107 towns across the state and are the largest or second largest community event in 82 of these.

In December 2025, the Queensland Government's response to that review – *The Next Lap: A plan for the future of Queensland racing* – was released, and it was an exciting opportunity to then be charged with leading the delivery of those initiatives in this role.

At the end of the Financial Year (FY26), it's pleasing to report that 14 of these initiatives have been delivered with a further 77 in progress.

A lot of this is done in collaboration with the Queensland Racing Integrity Commission, and we continue to enjoy a strong working relationship with them both in regards to the initiatives in *The Next Lap* and more broadly in driving great outcomes for the sport.

RQ is committed to revenue growth and thus through to being profitable, will allow us to achieve our collective goals; to distribute the proceeds to participants, as well as our 120 clubs across the state; and to grow and support our unwavering commitment to animal care.

We have continued the organisation's focus on financial sustainability by balancing increased investment in participants with disciplined expenditure management.

Turning to this year's results, it's pleasing to report that RQ has returned to a profitable financial position, recording a profit of \$8.2 million. This was supported by an uplift in June Betting Tax receipts arising from scheduled audit and compliance activities. While this uplift is considered non-recurring and the underlying profit was more modest, the overall improvement demonstrates RQ's financial performance moving in the right direction.

It is important to note that RQ received \$1.6 million in government grants in FY26, compared with \$54.4 million in FY25. Excluding government grants, RQ achieved an underlying operating profit of \$6.6 million in FY26 – a significant turnaround from the underlying operating loss of \$20.0 million recorded in FY25.

Total revenue excluding grants increased to \$431.9 million – a 6.4% increase from FY25, resulting in our Earnings Before Interest and Depreciation improving by \$14.5 million compared to FY25.

In addition, the establishment of the Racing Future Fund will ensure RQ is well positioned for future growth through a stronger recurring revenue base. The timely and in full payment by the Crisafulli Government displays a significant commitment to the Queensland racing industry.

Payments to participants remained comparable to FY25, whilst total prize money distributed increased by almost 2% to \$260.1 million.

More broadly, the last five years have seen RQ's revenue increase from \$354.1 million to \$433.6 million, whilst increasing payments to participants primarily through prize money and annual club payments from \$229.3 million to \$364.7 million over the same period.

On the wagering front, it's fantastic to see Queensland's market share of total wagering continuing to rise from 16.6% to 17.7% in FY26 despite the number of abandonments experienced in FY26.

Confidence in Queensland product also led to total wagering turnover improving from \$5.6 billion to \$5.9 billion in FY26 – led by an 8.1% increase for the thoroughbred code.

FY26 turnover was:

- Thoroughbreds - \$3.9 billion (+8.1%);
- Greyhounds - \$1.4 billion (+0.1%); and
- Harness - \$0.6 billion (-0.7%).

Finally, the growth across our major wagering revenue streams has seen total wagering revenue also increased by 4.4%.

It would be remiss of me not to acknowledge and thank all involved in delivering these strong financial results. We know that to grow interest in racing, we need world-class races and world-class animals.

On the track, we continue to invest in our flagship carnivals across the three codes, in turn shining a greater light on the quality of racing here in the Sunshine State. As a result, we've seen record wagering results across these respective carnivals as we close out the financial year.

The Queensland Winter Racing Carnival, for thoroughbreds, saw close to \$412 million wagered – up 11% from the previous year – with three respective Group 1 features each surpassing \$10 million in domestic turnover for the first time.

The Inter Dominion Pacing Championship now sits as the highest-wagered harness race in Queensland history thanks to \$1.6 million in turnover, thumping the previous benchmark by 16%. The meeting as a whole also set a new record of \$7 million in domestic turnover.

The Queensland Winter Greyhound Racing Carnival also saw a 6.5% uplift from the year prior, headlined by the Group 2 Mach 10 down the Q Straight which came in as the carnival's second highest turnover race – an astounding result for its inaugural running.

These exceptional outcomes reinforce our strategy of investing in premium racing, broadcast innovation and major events to sustainably grow wagering revenue – the organisation's largest source of funding.

Pleasingly, racing's impact on the state's economy continues to rise, now exceeding \$2.5 billion per annum.

The industry's consistent upward trajectory growth and impact on the state's economy is underpinned by a 104% rise in total value add since FY16, with full-time employment increasing from 9,546 to 13,994 in the same period (+47%).

This latest data highlights the importance of racing from both an economic and social perspective, especially in our regions where more than half of the industry's economic contribution is realised.

Importantly, we continue to maintain a strong focus on investment in club infrastructure across country, provincial and metropolitan regions across the state through infrastructure funding while maintaining a sustainable financial position.

Over the past 5 years almost \$260 million has been spent on racetracks, spectator facilities, and stabling and kennelling complexes, with a pipeline of exciting projects on the horizon as outlined in *The Next Lap*.

This will be driven by the \$200 million Racing Future Fund, which will lead the way by delivering modern and fit-for-purpose racing infrastructure across the state.

In addition, the redevelopment of the John Power Stand at Eagle Farm will see another significant investment to deliver thoroughbred racing's HQ a facility befitting of the Brisbane Racing Club's stature in the industry.

Importantly, the Country Club Asset Funding Program delivered 52 projects in FY26 to remote and regional clubs. A selection of these projects included tie-up stalls at Cooktown Amateur Turf Club, Eidsvold Race Club and Prairie Jockey Club, a barrier shed at Barcoo Amateur Race Club, and inside and outside running rails at Gordonvale Turf Club.

In order to capitalise on our investment in lighting infrastructure across the state, we are also continuing to progress a night racing strategy, aimed at realising commercial outcomes for industry through a compelling wagering and on-course entertainment product.

This will include a pattern for at least 50% of the year between both the Gold and Sunshine Coast Turf Clubs, with an emphasis on maximising opportunities to race in tandem with interstate night meetings.

We will look forward to incorporating Toowoomba into this strategy in the near future as part of their lighting upgrade.

Additionally, we are pleased to announce the enhanced Battle of the Bush series in regional Queensland and look forward to a number of other such prize money improvements across the state and three codes.

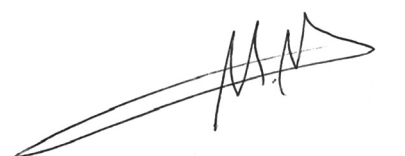
In closing, I would like to acknowledge both the Hon. Tim Mander, MP and the Hon. Andrew Powell MP, for their commitment to the racing portfolio over the last 12 months.

I would also like to acknowledge my predecessor Steve Wilson AM for his incredibly strong and innovative leadership of the Queensland racing industry over the last decade, as well as the dedication and service of Deputy Chair Jane Seawright and Board members Rebecca Frizelle and Chris Edwards who departed over the last 12 months.

To the almost 50,000 participants across the state, from trainers, breeders, owners, jockeys, drivers, stablehands and volunteers, without you there is no industry and we thank each and every one of you for the role you all play in making racing great.

Finally, I would like to thank the Board, who have been dedicated to supporting the RQ team and ensuring they are at race meetings across the state. This commitment leads to strong decision making and ensuring participants and clubs are heard. I would also like to thank RQ's Management and employees, led by Acting CEO Lachlan Murray, for continuing to serve for the advancement of the Queensland racing industry.

Your commitment and dedication is appreciated.



Matt McGrath
Racing Queensland Chair

Acting CEO's Report

The 2025/26 financial year has seen enormous change and growth in the racing industry, and I'm proud to continue leading the industry through this period.

I'd like to begin by acknowledging the near 50,000 participants from Birdsville to Cooktown and everywhere in between.

It has been a difficult year on a number of fronts but without your dedication and passion, there would be no industry.

In particular, flooding across the state earlier this year saw more than 50 Local Government Areas affected.

As a result, it was important that we backed our participants through the Training Assistance Fund, with \$1 million announced to support flood relief.

The resilience of the Queensland racing industry – particularly in the Central and North West – was tested during this period, and the activation of this support ensured there was immediate financial relief for those who needed it, with the welfare of our animals and participants the number one priority.

The education sector remained a strong focus for the organisation, with an importance on delivering the training required for the industry's next generation of participants.

FY26 saw the implementation of the Queensland Apprentice Jockey Program (QAJP), providing a structured, high-performance development program for apprentice jockeys.

This in turn led to the opening of the Racing Institute at the Gold Coast Turf Club, providing a state-of-the-art training and educational facility for apprentice jockeys within the QAJP as well as all students currently undertaking qualifications with the Registered Training Organisation (RTO).

Pleasingly, student enrolments within the RTO continue to increase year-on-year, up 17% to 220 in FY26.

On the track, we've continued to see Queensland shine on the national stage across the three codes with a number of remarkable accomplishments over the past 12 months.

Leap To Fame solidified his status as arguably the greatest pacer in Australasian history, adding another four Group 1s to his already glittering CV whilst also becoming the first standardbred in the Southern Hemisphere to surpass \$5 million in prize money.

Not to be outdone, the state's premier trotter Gus completed a famous Group 1 double in New Zealand by taking out both the Dominion Trot and the NZ Trotting Free-For-All only days apart, before returning home to become the first ever Queensland-trained square-gaiter to take out the Inter Dominion.

Innovation remained at the forefront of Racing Queensland's (RQ) strategy, particularly in harness racing.

The second iteration of the Ultimate Driver Championship once again saw 10 of the world's best harness drivers battle it out to be crowned the 'Ultimate Driver' as part of a new slot racing series at Albion Park – with a prize money increase to \$350,000 in FY26.

The series was also recognised as a part of Harness Racing Australia's Joseph Coulter Media Awards, with RQ bestowed the Award of Merit for Demonstrated Excellence in Promotion through the inaugural series.

In what could only be a first for the venue, Albion Park was broadcast to an international audience thanks to the celebrity travel show Breaking Dad.

Featuring TV personality Bradley Walsh and his son Barney, the show visited The Creek as part of its seventh series, which broadcasts to around 7 million viewers weekly in the United Kingdom.

Three locally-trained thoroughbreds recorded victories at the top level in FY26, with the Tony Gollan-trained Transatlantic making it a second consecutive victory in the Group 1 Toorak Handicap for the state's top trainer.

Old warhorse Rothfire delivered a moment that will long be remembered as one of the most magical performances seen on a Queensland racetrack, sending a packed out crowd into raptures.

Jumping as one of the race's rank outsiders, the 'Thriller from Chinchilla' turned back the clock to take out a spine-tingling edition of the Group 1 Doomben 10,000 – six years after he claimed his first and only other Group 1 victory as a two-year-old.

Spicy Martini delivered an emotional homegrown victory in the time-honoured Stradbroke Handicap, which delivered jockey Taylor Marshall

a maiden Group 1 victory in a race that his late father won twice.

It was also a second Stradbroke for trainer Toby Edmonds following Tyzone's victory in 2020, and a first local victory since that same triumph.

As seems to be the case every year, the Queensland Racing Carnival's reputation as a nursery for future champions once again went from strength to strength.

We've now seen the last three Melbourne Cup winners use the Queensland Racing Carnival as a platform for spring success, with Half Yours capitalising on his time in the Sunshine State as a platform for a historic Caulfield-Melbourne Cup double.

Some may not have realised, but we also saw the emergence of Sheza Alibi – arguably the best horse in the country at present – in last year's carnival, running second in the Tattersall's Stakes before going on to announce herself as the bona fide Group 1 star we all know today.

Having been purchased by Central Queensland farmer Fred Noffke for a paltry \$10,000 and making her debut in Rockhampton, we'll continue to remind anyone who'll listen that she is a true-blue Queenslander at heart – like her trainer Peter Moody.

Sir Delius and Autumn Boy also made waves in the Sunshine State before going on to claim Group 1s down south in FY26.

In the greyhound code, all roads continue to lead to The Q as one of the world's premier greyhound racing facilities.

Hosting up to eight meetings a week, The Q has established itself as a destination racing precinct, and we are continuing to see trainers domestically and internationally make the move to the Sunshine State on the back of its opening 12 months ago.

For the first time, The Q hosted the Group 1 Ipswich Cup, while a new Group 2 event called the Mach 10 was run down the Q Straight as part of the Queensland Winter Greyhound Racing Carnival.

The addition of these events to the winter carnival schedule meant that over \$3 million in feature prize money went up for grabs for the first time.

Greyhound Clubs Australia's annual event The Nationals also made its way to South East Queensland in FY26, with the feature finals held across all three of The Q's tracks.

Animal welfare remains a strong focus through the delivery of a cross-section of equine and canine activities, with \$6.2 million invested across a range of initiatives including \$3.3 million funded from its prize money levies.

The Queensland Off-The-Track Program continues to play a crucial role in supporting a high-quality first transition for standardbred and thoroughbred horses, whilst maximising aftercare outcomes.

There are now 10 QOTT Program initiatives introduced by RQ to support racehorse aftercare in the state.

Finally, I'd like to make mention of the Queensland Racing Review 2025, led by our now Chairman Matthew McGrath.

In Matt's role leading the review, I saw firsthand the time and effort he put in to speaking with industry participants across the state, and the honour he took in driving positive outcomes for the industry.

The Queensland Government's release of *The Next Lap: A plan for the future of Queensland racing* in response to Matt's review has given the opportunity for RQ to lead those outcomes and is a responsibility we as an organisation do not take lightly.

Since Matt's appointment to the RQ Board earlier this year, it's been a privilege to continue building on the foundations laid out in his review and the Government's response. I look forward to that great work continuing into 2026/27 and I'd like to thank Matt and the RQ Board for the continued opportunity to lead this organisation through such an important period.

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

To our clubs, participants and volunteers, your tireless dedication, passion and commitment in advancing the Queensland racing industry is sincerely appreciated. Finally, to RQ's employees, your dedication to the organisation and racing industry more broadly is incredibly valued, and I look forward to another strong year in 2026/27.

Lachlan Murray
Racing Queensland Acting CEO

About Racing Queensland

RQ's primary function, under the *Racing Act 2002* (the Act), 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

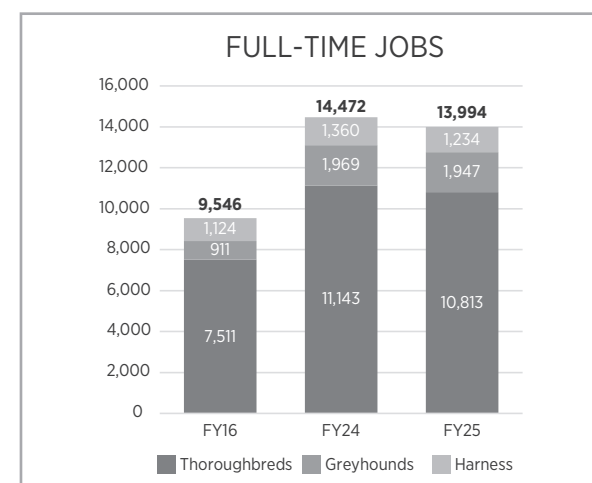
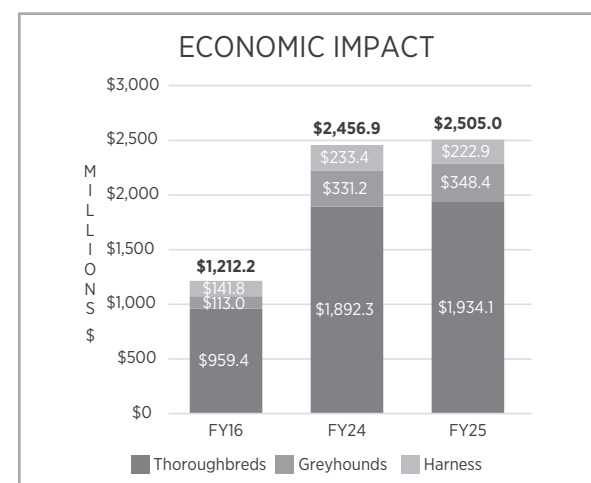
To be the number one sporting industry in the Sunshine State.

Purpose

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

At a glance

- 120 clubs;
- 113 racetrack venues;
- \$2.51 billion total economic impact (52% realised in regional areas of the state);
- \$2.82 billion total asset value across the state;
- 48,682 industry participants;
- 13,994 full-time equivalent employees;
- 7,918 volunteers; and
- 82 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, FY24 and FY25. Further information on the FY25 IER Size and Scope study is available on the RQ website.

RQ Strategy

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

During 2025/26, 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 Queensland racing industry

Key Performance Indicators:

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

During FY26, RQ recorded an \$8.2 million profit despite total revenue declining to \$433.6 million – a 6% decrease from FY25.

On the wagering front, Queensland's market share of total wagering continued to rise from 16.6% to 17.7% in FY26.

Confidence in Queensland product also led to total wagering turnover improving from \$5.6 billion to \$5.9 billion in FY26 – led by an 8.1% increase for the thoroughbred code.

The second iteration of the Ultimate Driver Championship once again saw 10 of the world's best harness drivers battle it out to be crowned the 'Ultimate Driver' as part of the innovative slot

racing series at Albion Park – with a prize money increase to \$350,000 in FY26.

The series was also recognised as a part of Harness Racing Australia's Joseph Coulter Media Awards, with RQ bestowed the Award of Merit for Demonstrated Excellence in Promotion through the inaugural series.

For the thoroughbred code, the Silks Under The Stars night meeting at the Gold Coast Turf Club under lights continued to build momentum as part of the Queensland Racing Carnival.

The headline \$1 million Magic Millions National 2YO Classic assembled a strong field, headlined by The Next Episode who took out the race in dominant fashion and announced himself as a horse to follow going forward.

Heading north, the Sunshine Coast Turf Club's marquee carnival meeting was headlined by a significant uplift in prize money to the feature Caloundra Cup, to be run for \$500,000 – the same race in which future Melbourne Cup champion Half Yours announced himself to the racing world in 2025.

The Queensland Winter Greyhound Racing Carnival saw The Q host the Group 1 Ipswich Cup for the first time, while a new Group 2 event called the Mach 10 was run on the Q Straight, where it became the second-highest wagered feature event of the 2026 programme.

RQ's efficiency outcome sat below its 9% target, concluding FY26 at 8.3%.

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 welfare outcomes including accelerated delivery of after career programs.

Payments to participants remained comparable to FY25 decreasing marginally from \$368.9 million to \$364.7 million.

Total prize money distributed increased by almost 2% to \$260.1 million.

As a result of flooding throughout the state in early 2026, RQ announced that it would provide \$1 million in flood relief through the Training Assistance Fund.

The fund provided an opening round of payments to eligible trainers of \$500 or \$1,000 depending on their respective activity levels.

Participant numbers have remained steady with 48,682 people presently involved in the Queensland racing industry.

More than 771,000 patrons attended a race meeting in FY25, with approximately 75% made at racecourses outside of Brisbane.

Albion Park was broadcast to an international audience thanks to the celebrity travel show Breaking Dad.

Featuring TV personality Bradley Walsh and his son Barney, the show visited The Creek as part of its seventh series, which broadcasts to around 7 million viewers weekly in the United Kingdom.

Under Round 5 of the QOTT Grants Program, a total of \$190,676 was awarded to 14 recipients.

The funding will benefit retired racehorses that have transitioned from the racing industry into the domestic horse community.

The successful applicants span across two grant initiatives. They were:

- QOTT Acknowledged Retrainer Expansion Grants – six grants totalling \$104,476; and
- QOTT Therapy Horse Grants – eight grants totalling \$86,200.

In FY26, support for 856 greyhounds was provided under the Greyhound Retirement Readiness Scheme, with more than \$475,000 returned to racing participants – an industry reimbursement increase of over 30% compared to last financial year.

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 FY25, 204 applications were approved under the RMIS, with more than \$445,000 returned to industry participants.

Infrastructure

Deliver a long-term plan to provide new and enhanced amenities for our clubs, customers and participants while leveraging industry assets

Key Performance Indicators:

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

Queensland's new home of greyhound racing, The Q had its first full year of racing. Designed with animal welfare at its core, The Q has quickly become the envy of greyhound racing jurisdictions across the world, with the precinct featuring three tracks - a straight track, a one-turn track and a two-turn track. The state-of-the-art complex also features a grandstand building with function spaces, office area and collocated kennels, and training and integrity facilities.

Albion Park remains the home for metropolitan harness racing in the state. Conceptual master planning works recommended reviewing surplus land to racing operations to further develop project feasibility. In addition, RQ funded the completion of the level two refurbishment works at Albion Park which was rebranded the Home Straight bistro upon its completion.

Asset replacement projects are key to ensuring sustainable and efficient operations continue within our clubs, whilst improving animal welfare, patron and participant safety. Asset replacement works continued across the state, including the completion of minor broadcast lighting upgrade works at Sunshine Coast Turf Club.

In order to capitalise on our investment in lighting infrastructure across the state, a night racing strategy continues to progress, aimed at realising commercial outcomes for industry through a compelling wagering and on-course entertainment product.

The Country Club Asset Funding Program delivered 52 projects in FY26 to remote and regional clubs. A selection of these projects included tie-up stalls at Cooktown Amateur Turf Club, Eidsvold Race Club and Prairie Jockey Club, a barrier shed at Barcoo Amateur Race Club, and inside and outside running rails at Gordonvale Turf Club.

Finally in FY26, RQ unveiled a new state-of-the-art racing education and high-performance training centre at the Gold Coast Turf Club.

The new centre will become the flagship site of 'The Racing Institute' and will also serve as the new home of the QAJP, delivering structured education, mentoring and elite coaching to develop Queensland's next generation of champion jockeys.

The Racing Institute is an initiative directly aligned to *The Next Lap: A plan for the future of Queensland racing*, providing industry education including nationally recognised qualifications, training initiatives and high-performance development for jockeys.

The Racing Institute amenities include:

- A high-performance gym tailored specifically to jockey athletic development;
- Mechanical horses for riding simulation and skill refinement;
- Interactive classroom technology;
- Three dedicated training classrooms;
- Coaching and mentoring spaces;
- Rehabilitation and recovery facilities; and
- Future on-site accommodation to support block training for regional participants.

The new facility aligns with RQ's goal to grow participation, develop future stars, and ensure a strong, sustainable workforce for Queensland racing.

By delivering focused, high-quality support, the new Training Institute helps the next generation of participants excel and contribute to the long-term success of the industry.

Organisational

Enhance organisational diversity, inclusivity and leadership to improve performance and efficiency

Key Performance Indicators:

- Improve diversity, equity and inclusion;
- Grow employee satisfaction;
- Retain Employer of Choice status; and
- Reduce employee turnover.

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.

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.

The separation rate for FY26 was 14.9%, down from 15.3% in FY25.

Community

Enrich Queensland communities through great racing, events and employment

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 \$2.5 billion per annum with the latest data from IER demonstrating an increase of more than \$50 million from FY24 to FY25.

The industry's consistent upward trajectory growth and impact on the state's economy is underpinned by a 104% rise in total value add since FY16, with full-time employment increasing from 9,546 to 13,994 in the same period (+47%).

RQ's RTO plays a critical role in supporting the growth and sustainability of Queensland's racing industry by developing a skilled, job-ready workforce.

Through nationally recognised training and strong industry relationships, the RTO delivers tailored education programs that address workforce shortages, enhance safety standards, and contribute to long-term career pathways across racing and equine services.

The RTO also supports the development and launch of the QAJP which was unveiled in 2025 and formally implemented in FY26, aligning Queensland's apprentice jockey development pathway with those delivered by other Principal Racing Authorities across Australia.

The QAJP will be housed at the flagship site of The Racing Institute – a hub for industry education, nationally recognised qualifications, non-accredited training initiatives and high-performance development.

The QAJP provides a structured, high-performance development program for apprentice jockeys, combining coaching, education and welfare support throughout the duration of their apprenticeship.

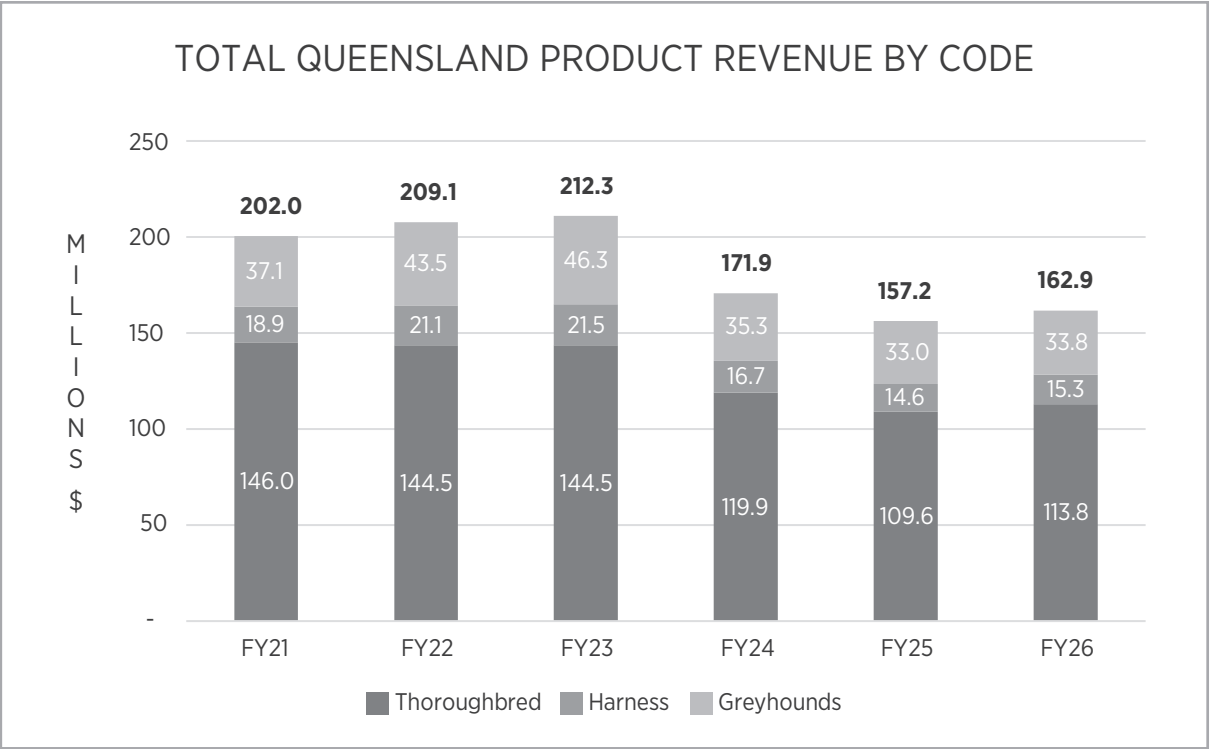
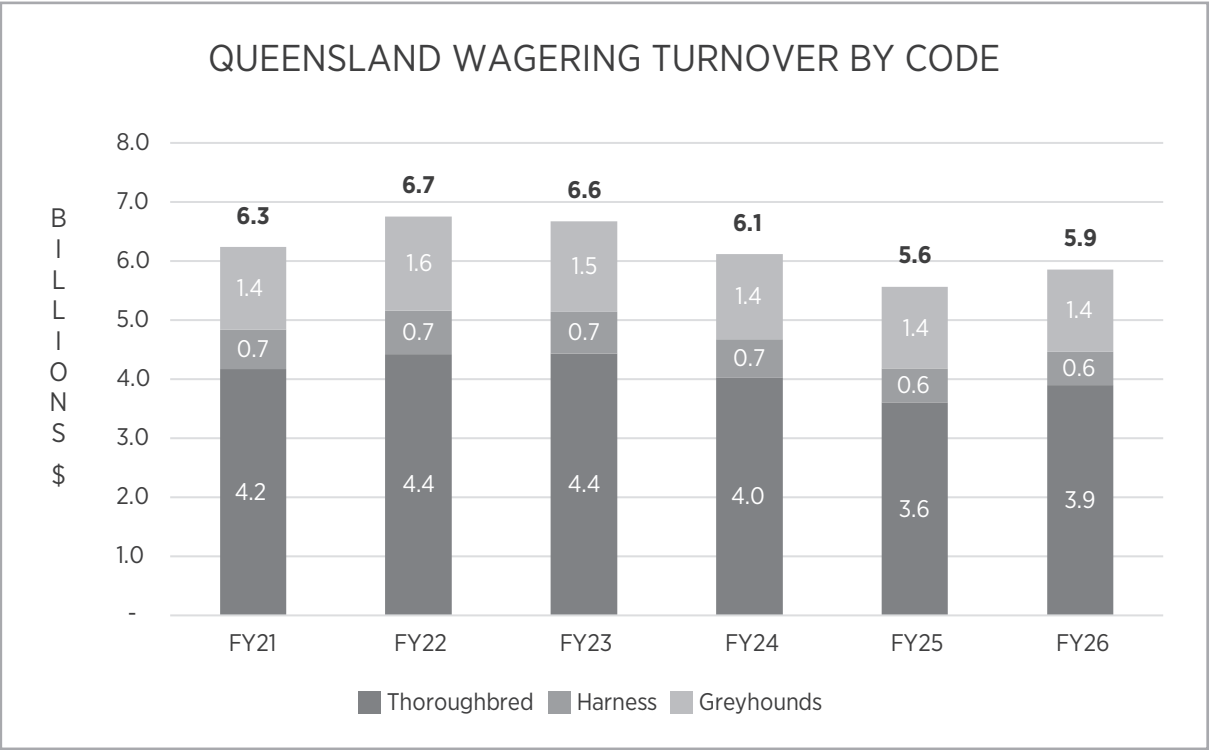
Key accomplishments that QAJP and RTO have achieved in FY26 include:

- Queensland student enrolments increased from 188 to 220 (+17%);
- The opening of The Racing Institute in May 2026, providing a state-of-the-art training and educational facility for apprentice jockeys within the QAJP as well as all students currently undertaking qualifications with the RTO;
- Strengthening relationships with The Industry School, by continuing to actively support its enrolled students by providing industry engagement, training delivery, and pathways into racing careers; and
- Enhanced student onboarding and support framework to improve participation, wellbeing and course completion outcomes.

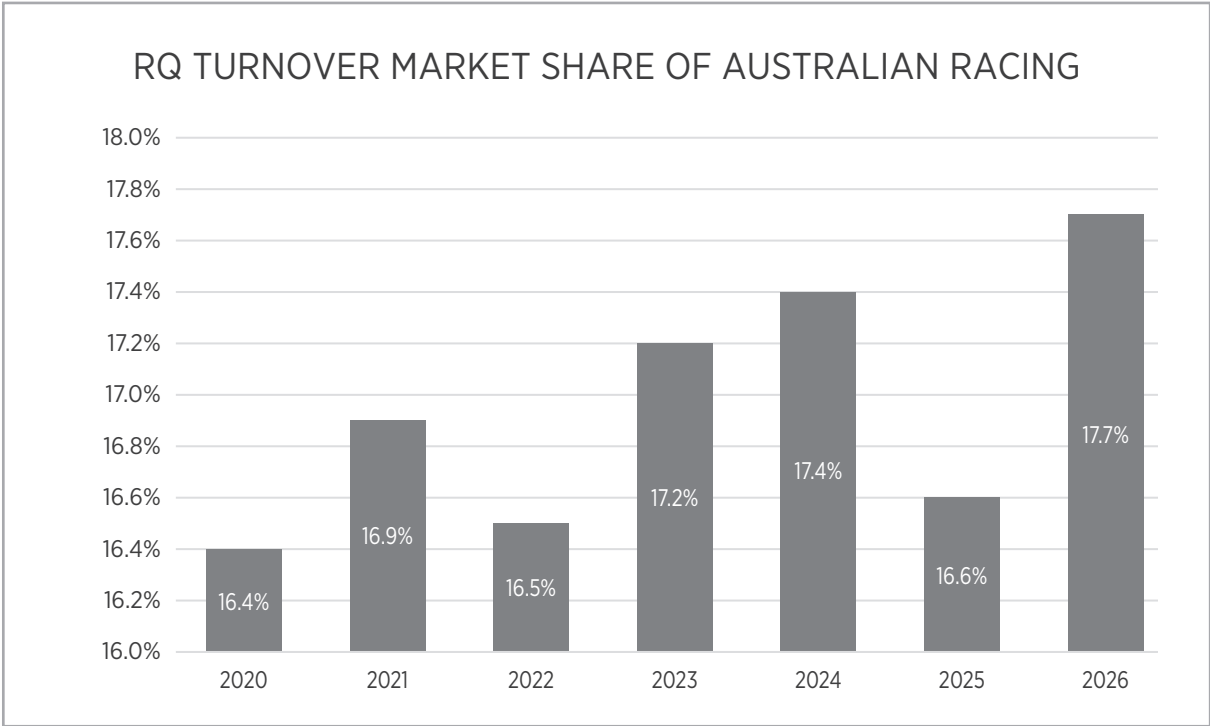
RQ has a First Nations Working Group, comprising of employees from across the organisation, which meets regularly to support and coordinate First Nations initiatives and engagement activities throughout the year.

This includes cultural recognition events such as NAIDOC Week, during which RQ hosted a trio of showcase races as part of its commitment to strengthening relationships with Aboriginal and Torres Strait Islander peoples.

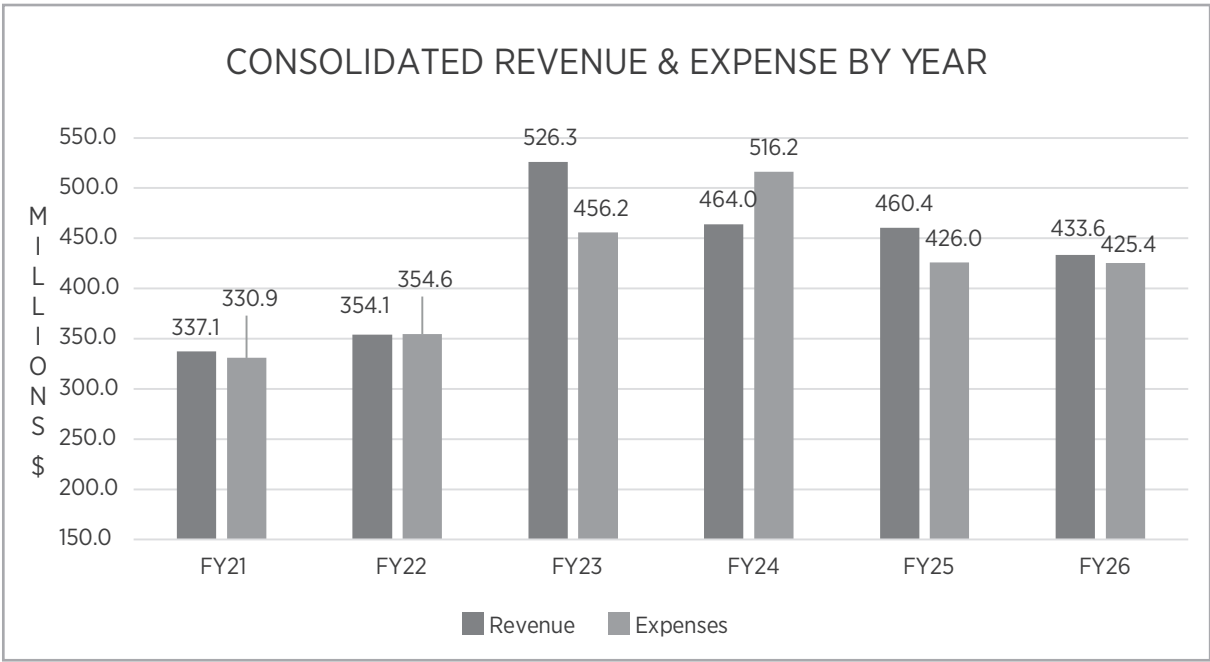
Our Performance



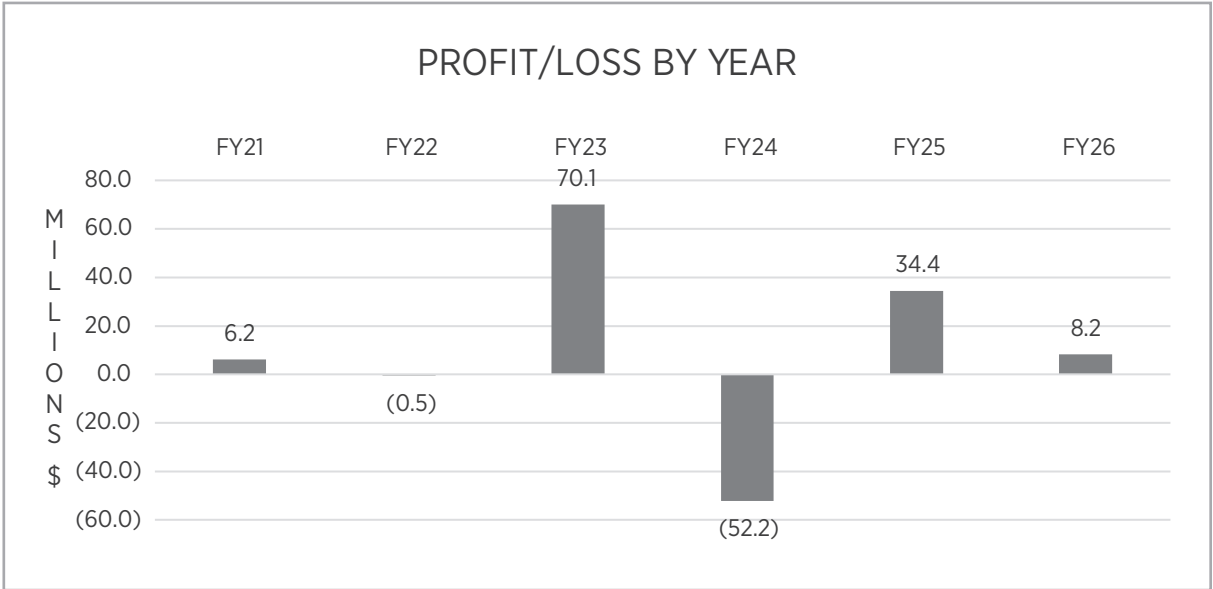
Note: Includes direct product revenue and estimated Betting Tax receipts by code based on Racing Queensland and Queensland Treasury data.



Note: 2025 market share was impacted by a higher than average amount of wet weather abandonments and postponements.



Notes: Consolidated revenue/expenditure was reported on historically. As of FY25, there is no subsidiary following the divestment of the Sunshine Coast Unit Racing Trust. FY22 and earlier comparative years reflect normalised revenue and expenses. FY23 revenue is inclusive of a \$100 million settlement from Tabcorp. FY23 expenses is 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 is inclusive of \$24 million in strategic club infrastructure costs. FY25 revenue is inclusive of \$24.4 million in funding from the Racing Infrastructure Fund. FY25 expenses is inclusive of \$15.3 million in strategic club infrastructure costs. FY26 revenue is inclusive of \$1.6 million in funding from the Racing Infrastructure Fund. FY26 expenses is inclusive of \$0.1 million in strategic club infrastructure costs.



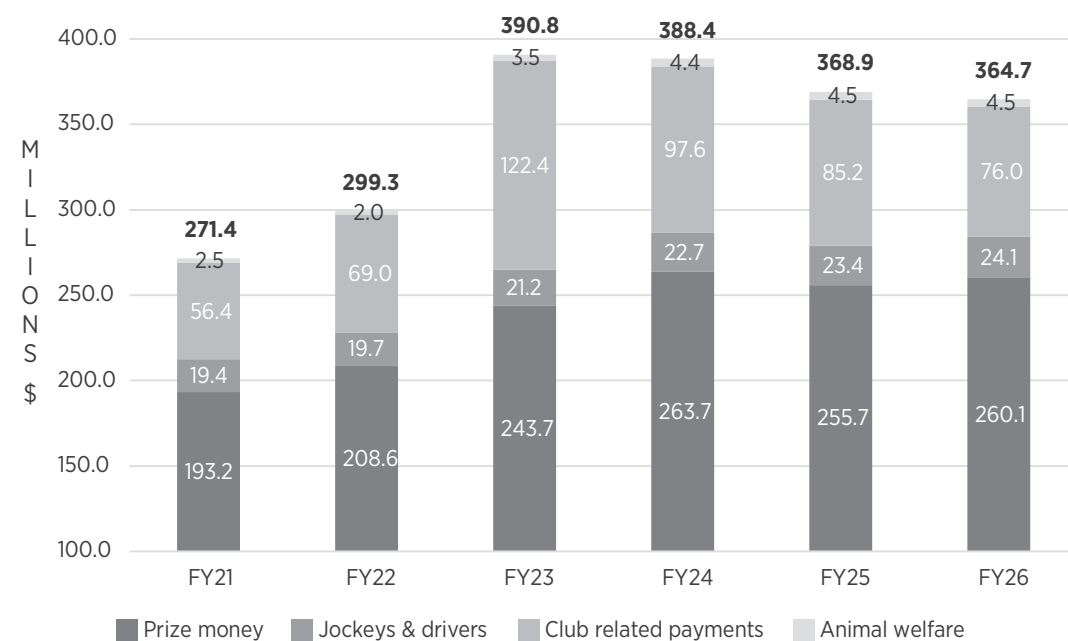
Notes: FY22 and earlier comparative years reflect normalised profits/losses. FY24 is after negative impact of \$57.4 million divestment of the Sunshine Coast Unit Racing Trust.

Club related payments \$'000	FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
Club meeting and other payments	25,239	31,355	34,528	36,236	41,524	42,746	6.8%
Media rights and broadcasting payments	13,410	16,006	18,617	16,961	17,192	18,894	4.4%
Club related infrastructure - BAU	17,782	21,614	25,153	20,447	11,647	14,269	(1.2%)
Club related infrastructure - Strategic			44,076	23,956	15,280	124	
TOTAL	56,431	68,975	122,374	97,600	85,643	76,033	4.3%

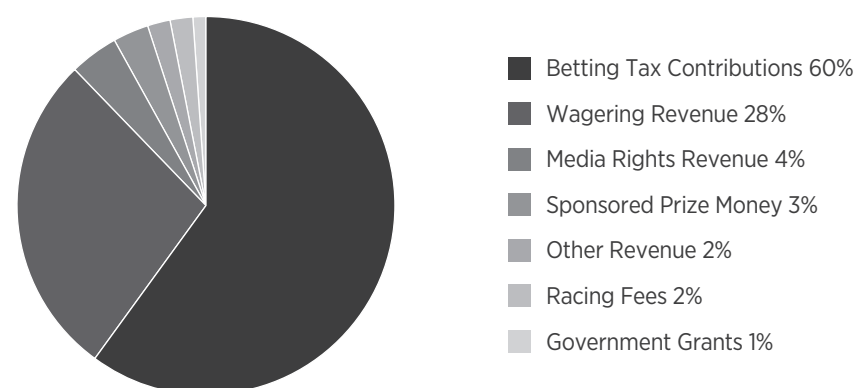
Notes: BAU expenses relates to 'business-as-usual' infrastructure investments to support Queensland racing clubs including Asset Management projects and Country Club Asset Funding.

Strategic 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 (\$22.2 million) and Redcliffe Harness Racing Club lights (\$1.7 million). In FY25, strategic infrastructure includes Gold Coast Tracks and Lights (\$1.2 million), Redcliffe Harness Racing Club lights (\$4.2 million) and Townsville stables (\$9.9 million). The \$90 million relating to The Q have been capitalised as RQ assets over the duration of the project, and as such, are not represented above.

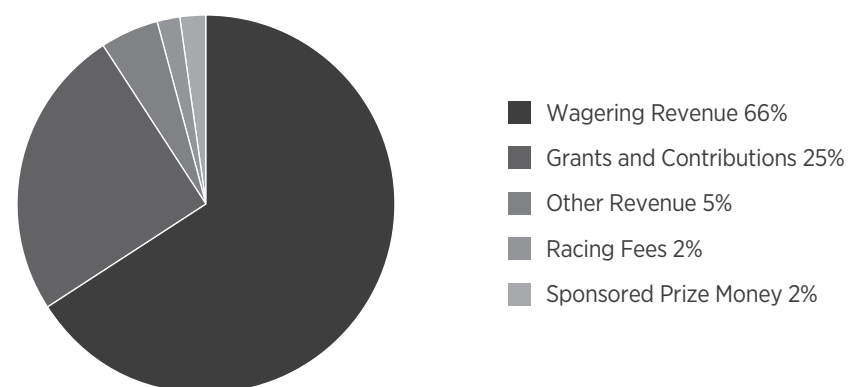
PAYMENTS TO PARTICIPANTS BY YEAR



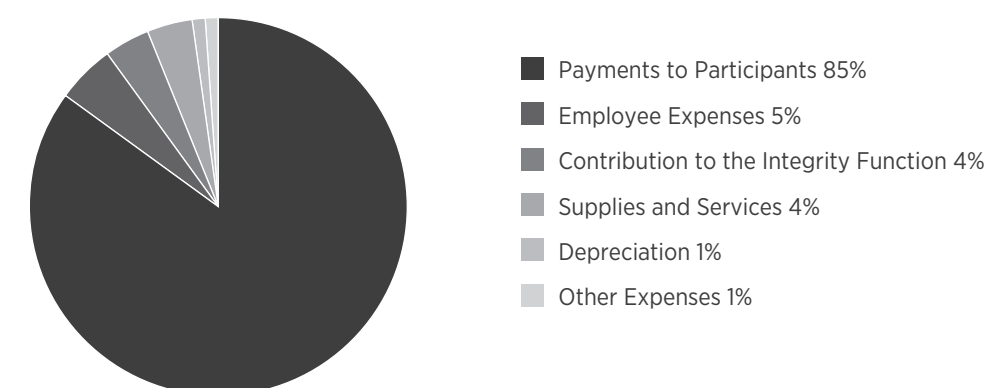
COMPOSITION OF REVENUE FY26



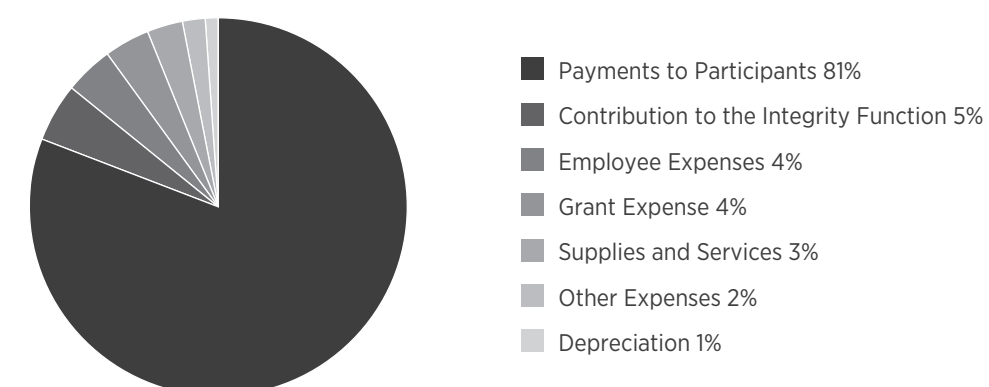
COMPOSITION OF REVENUE FY21 (CONSOLIDATED)



COMPOSITION OF EXPENDITURE FY26



COMPOSITION OF EXPENDITURE FY21 (CONSOLIDATED)



Note: Consolidated revenue/expenditure was reported on historically. From FY25, there is no subsidiary following the divestment of the Sunshine Coast Unit Racing Trust.

Code Overview

Financial performance by code

	Total	Thoroughbred	Thoroughbred	Greyhound	Harness
	Thoroughbred	Thoroughbred	Greyhound	Harness	
	TAB	Non-TAB	TAB	TAB	
	\$'000	\$'000	\$'000	\$'000	\$'000
Race Field Fee Revenue	122,972	85,168	31	25,735	12,037
Betting Tax Revenue	39,915	28,641	0	8,019	3,255
Wagering Revenue	162,887	113,809	31	33,754	15,292
Other Revenue *	41,773	33,034	1,717	3,625	3,397
Total Revenue	204,660	146,844	1,748	37,379	18,690
Prize Money	(260,093)	(170,473)	(12,538)	(45,897)	(31,185)
Other Direct Code Costs	(112,974)	(76,214)	(9,967)	(15,001)	(11,792)
Total Expenditure	(373,067)	(246,688)	(22,504)	(60,899)	(42,976)
Gross Profit/(Loss)	(168,407)	(99,844)	(20,757)	(23,520)	(24,287)
Non-direct Betting Tax Revenue	222,496				
Non-direct Code Costs	(46,097)				
Non Code Specific Depreciation, Interest & Gain/Loss on Assets	231				
RQ Parent Profit / (Loss)	8,223				

Notes: Due to rounding, numbers presented may not add up precisely to the totals provided. Overheads (non-code specific revenue and costs such as salaries, legal, consultancies and marketing) are allocated to each code based on the percentage of total direct revenue that code generates.

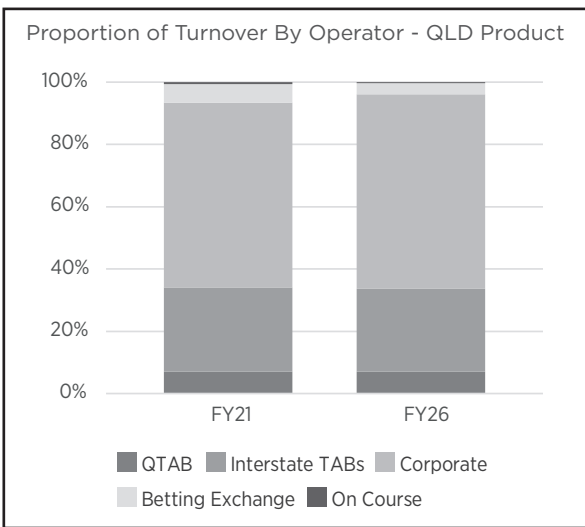
During 2025/26, other revenue for thoroughbreds includes \$11.6 million media in rights revenue, \$10.8 million in sponsored prize money, \$4.7 million in feature race acceptance fees, \$3.3 million animal welfare revenue and \$0.4 million in grant funding for Townsville Stables. Other revenue for greyhounds includes \$1 million in grant funding for The Q. Other revenue for harness includes \$0.3 million in grant funding for Redcliffe Lights.

Total prize money and breeding scheme payments by code

	FY21	FY22	FY23	FY24	FY25	FY26	5 Year
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	CAGR
Thoroughbred	147,533	155,955	178,496	186,360	182,445	183,011	4.4%
Greyhound	25,024	29,701	39,693	45,731	43,647	45,897	12.9%
Harness	22,172	24,571	28,357	31,629	29,623	31,185	7.1%
Total	194,729	210,228	246,546	263,720	255,715	260,093	6.0%

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 71 in the financial statements.

Thoroughbred Code Report



Queensland product turnover

- FY26 Turnover** \$3.9 billion
- FY26 YOY** 8.1%
- 5 Year CAGR** -1.3%

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

Racing and premiership highlights

Queensland's thoroughbred industry continued its ascension in 2025/26.

Reigning premiership-winning jockey Angela Jones made it back-to-back wins in the time-honoured Weetwood Handicap aboard the Mark Currie-trained Tavs, whilst the ladies also continued their dominance in the traditional Pink Ribbon Cup on the Gold Coast.

The glitz and the glamour of spring racing in both Sydney and Melbourne once again saw the Queensland Racing Carnival form lines come to the fore.

Year after year, some of the nation's best gallopers use the Winter Carnival as the springboard to further feature race success.

Caulfield and Melbourne Cup champion Half Yours' time in Queensland has been well-documented, whilst Queensland's own local champion Antino performed admirably throughout the spring before his uncharacteristic performance in the Cox Plate.

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs*	18	92	110
Race meetings	497	193	690
Races	3,629	989	4,618
Race starters	33,757	7,151	40,908
Av. field size	9.30	7.29	8.86

Queensland product revenue

- FY26 Revenue** \$113.8 million
- FY26 YOY** 3.8%
- 5 Year CAGR** -4.9%

It still proved a successful spring raid for Tony Gollan, with Transatlantic taking out the Group 1 Toorak Handicap, following in the footsteps of stablemate Antino 12 months prior.

Two-time Group 1 winner Sir Delius, who was hailed as a strong Melbourne Cup favourite before his spring campaign came to a close, was also seen in Brisbane back in May, taking out the Group 3 Chairman's Handicap at his first Australian start.

The Tattersall's Stakes for two-year-olds back in June looks to have produced two of the nation's most promising young gallopers, with the race's winner Autumn Boy going on to claim the Group 1 Caulfield Guineas.

The horse who ran second that day was none other than Sheza Alibi, who came into the race on the back of victory in Townsville for Central Queensland owner Fred Noffke. Sheza Alibi is now a two-time Group 1 winner and touted as arguably the best horse in the nation at present.

The Queensland Summer Racing Carnival took centre stage throughout December and January, with all roads leading to the Magic Millions.

The week-long Magic Millions celebrations could not have got off to a better start for the locals, with Queensland-based horses claiming seven of the 10 races on the newly re-shaped Magic Millions Gold Raceday.

Whilst Grafterburners stole the show with his dominant win in the \$3 million Sunlight, the likes of Miss Joelene and Yellow Brick also flew the flag for the state, whilst Tony Gollan trained a trio of winners on the day.

The \$14.25 million Magic Millions Raceday lived up to its reputation with no shortage of drama on the day, headlined by Torque To Be Sure's highly publicised victory in the 3YO Guineas, defeating the heavily-supported Ninja after an unsuccessful protest.

Ciaron Maher claimed a third 2YO Classic in seven years thanks to Unit Five – one of three successes the trainer enjoyed on the day.

The Country Cups Challenge and Country Stampede Finals also brought the best of the bush to the state's capital – alongside hundreds of regional participants who packed Doomben for the respective finals.

The Country Stampede went the way of Smiling Zac for trainer Mark Currie and hoop Angela Jones, whilst the Country Cups Challenge saw Caffrey for Barcaldine's Bevan Johnson claim the honours.

Up the range, the fourth iteration of the King of the Mountain sprung somewhat of a surprise result for Rockhampton trainer Jamie McConachy, whose consistent mare Cherry Rose couldn't be caught from post to post.

Further north, the \$1 million The Archer proved a popular result as the Tony and Maddy Sears-trained cult hero Yellow Brick added another feature race to his CV.

Queensland's strong contingent of apprentices – captained by Tahlia Fenlon – looked well poised to wrestle back the National Apprentice Race Series title and performed admirably to claim a podium finish after the 12 heats.

The Queensland Racing Carnival continued to live up to its billing as a nursery for future champions, with eight Group 1s and more than \$28 million in prize money.

On the back of being inducted into Australian Racing's Hall of Fame at the Queensland hosted event in August of 2025, former Queensland apprentice come Hong Kong-based jockey Zac Purton returned 'home' for the first time since 2016 for the Doomben 10,000 meeting.

Purton's appearance on the day was upstaged by old warhorse Rothfire who provided the

fairytale moment for the locals during the 2026 Queensland Racing Carnival, turning back the clock in a stirring Doomben 10,000 victory.

Jumping at long odds in the first Group 1 of the winter, Rothfire produced a run for the ages to storm home with jockey Brad Rawiller on board.

It was the eight-year old's second Group 1 victory, six years after he claimed his first in the 2020 JJ Atkins, sending connections and the packed crowd into raptures.

One of Australia's most popular horses in recent years Pride Of Jenni made headlines early in the carnival in her customary front-running way, taking out the Group 2 Hollindale Stakes at the Gold Coast, ahead of a fast-finishing Birdman.

It set up an epic clash in the Group 1 Doomben Cup where Birdman turned the tables in dominant fashion, which also delivered trainer Chris Waller his 200th career Group 1 win.

Queensland Oaks Day was one to remember for former Queensland Horse of the Year Uncommon James, who claimed his first victory in more than three years by taking out the Group 2 Moreton Cup.

The day also saw the Ciaron Maher-trained Fireball Miss claim the Group 1 Queensland Oaks, while it was Headley Grange (Kingsford Smith Cup) and Providence (Queensland Derby) who took out the Group 1 honours on Derby Day.

Spicy Martini delivered an emotional homegrown victory in the time-honoured Stradbroke Handicap, which delivered jockey Taylor Marshall a maiden Group 1 victory in a race that his late father won twice.

It was also a second Stradbroke for trainer Toby Edmonds following Tyzone's victory in 2020.

Earlier on the card, one of the world's premier riders in James McDonald made history aboard Tron Bolt in the JJ Atkins, breaking Malcolm Johnston's long-standing record of most Group 1 wins in a season with a 17th top-flight feature.

Splash Back bookended the Winter Carnival with feature race wins, taking out the Group 2 Victory Stakes back on the opening day before a rails-hugging ride in the Tattersall's Tiara to take out the final Group 1 of the season.

On the same day, the Battle of the Bush Final saw another epic finish as Ka Bling and Roll Up hit the line in unison only for the latter to have been adjudged the winner in the closest of photo finishes.

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.

2026 Queensland Racing Carnival Group 1 winners

- Doomben 10,000: Rothfire;
- Doomben Cup: Birdman;
- Kingsford Smith Cup: Headley Grange;
- Queensland Derby: Providence;
- Queensland Oaks: Fireball Miss;
- Stradbroke Handicap: Spicy Martini;
- JJ Atkins: Tron Bolt; and
- Tattersall's Tiara: Splash Back.

The 2025/26 racing season came to a close with popular jockey Ben Thompson claiming his first ever Metropolitan Premiership whilst rising star Jace McMurray took out the apprentice title.

Unsurprisingly, Tony Gollan once again dominated the training ranks and for the first time surpassed 200 winners for the season – 147 being local metropolitan victories.

2025 Queensland Thoroughbred Awards

Antino solidified his status as the state's premier thoroughbred last season, claiming a second consecutive Horse of the Year title at the 2025 Queensland Thoroughbred Awards.

The Tony Gollan-trained gelding produced a blistering spring campaign in Melbourne during the 2024/25 season, breaking through for his maiden Group 1 victory in unforgettable fashion via the Toorak Handicap, alongside placings in the Group 1 Makybe Diva Stakes and Champions Mile.

The seven-year-old also finished third in the Group 2 Feehan Stakes at Moonee Valley, before returning north to claim the Group 2 Hollindale Stakes on the Gold Coast and a dominant Group 1 Doomben Cup victory as part of the 2025 Queensland Racing Carnival.

As a result, he was again named the Queensland 4YO and Older Horse of the Year.

It was a day to remember for Gollan, who extended his reign as the state's premier trainer, by claiming the Jim Atkins Trainer of the Year Award for the 12th straight season.

Gollan saddled up 193 winners across the state, the most of any trainer, whilst also claiming the Metropolitan Trainers' Premiership with 134 victories.

To cap off the afternoon, the eight-time Group 1-winning trainer was also inducted into the Queensland Racing Hall of Fame for a career that has netted more than 2,000 victories.

The 2025 Queensland Thoroughbred Award winners were:

- Queensland Thoroughbred Horse of the Year: Antino;
- Queensland Trainer of the Year: Tony Gollan;
- Queensland Jockey of the Year: Angela Jones;
- Ken Russell Queensland Apprentice of the Year: Emily Lang;
- Racing Queensland Student of the Year: Jade Metcalfe;
- QTIS Horse of the Year: Yellow Brick;
- Queensland 2YO Horse of the Year: Cool Archie;
- Queensland 3YO Horse of the Year: Philia;
- Queensland 4YO and Older Horse of the Year: Antino;
- Metropolitan Trainers' Premiership: Tony Gollan;
- Metropolitan Jockeys' Premiership: Angela Jones;
- Metropolitan Apprentice Premiership: Emily Lang;
- Provincial Premiership Horse of the Year: Hellish;
- Provincial Trainers' Premiership: Mark Currie;
- Provincial Jockeys' Premiership: Justin Stanley;
- Provincial Apprentice Premiership: Jace McMurray;
- Country Premiership Horse of the Year: Han Dynasty;
- Country Trainers' Premiership: Tanya Parry;
- Country Jockeys' Premiership: Chloe Lowe;
- Country Apprentice Premiership: Chloe Lowe;
- Queensland Stallion of the Year: Better Than Ready;
- Champion First Season Stallion: Prince Fawaz;
- Champion 2YO Stallion: Spirit Of Boom;
- Broodmare of the Year: Freezethemillions and Ready To Rule;
- Darby McCarthy Performance of the Year: Knight's Choice;

- Wayne Wilson Medal: John Symons and Shiela Laxon;
- Patt Duff Medal: Barry Lockwood;
- Stable Person of the Year: Darren Gough; and
- Queensland Off-The-Track Acknowledged Retrainer of the Year: Amanda Benson.

2025 Queensland Hall of Fame inductees

- Chief De Beers (Horse);
- Michael Pelling (Jockey);
- Peter Howard (Associate); and
- Tony Gollan (Trainer).

QTIS highlights

More than \$13 million in bonus payments was once again distributed through the Queensland Thoroughbred Incentive Scheme, which continues to deliver strong returns to breeders and owners.

Bonus payments were distributed down to third place and applied across TAB and non-TAB races, with no age restrictions.

Prize money for two and three-year-old runners remains among the most competitive nationally, particularly on Saturday metropolitan programs, where QTIS registered colts and geldings can earn up to \$73,300, while fillies benefit from enhanced returns of up to \$85,550.

Additional rewards are available through the QTISx initiative, which recognises black-type and feature race winners with either a cash bonus or sales voucher.

High-profile events such as the Magic Millions QTIS Open, King of the Mountain and Queensland Jewel Raceday further enhance the program’s value by offering elevated prize money, reinforcing Queensland’s position as a leader in breeding and ownership opportunity.

The Sears-trained Yellow Brick continued to be a QTIS pin-up horse, starting the year by claiming the \$1.5 million Magic Millions QTIS Open before going on to take out the \$1 million The Archer in Rockhampton.

The six-year-old capped off a stellar season by taking out the Group 3 WJ Healy Stakes in the Winter Carnival.

Grafterburners forged his name as one of the state’s most promising sprinters in the summer, winning the Pierata Plate and the Listed Gold Edition before going on to dominate the \$3 million Magic Millions Sunlight with James McDonald on board.

The Winter Carnival was a case of the old and the new, as Rob Heathcote’s warhorse Rothfire took out the Group 1 Doomben 10,000 in unforgettable scenes, whilst up-and-coming star Brave Monarch – trained by Chris and Corey Munce – claimed the Listed Daybreak Lover before winning the Group 2 Queensland Guineas.

Heathcote added to his feature race success in the winter by claiming the Group 3 BRC Sprint with Abounding in a thrilling finish.

The \$2 million Queensland Jewel Raceday once again took centre stage at Aquis Park, a day designed for local stars to shine headlined by the 2YO Jewel and 3YO Jewel – each worth \$500,000 apiece.

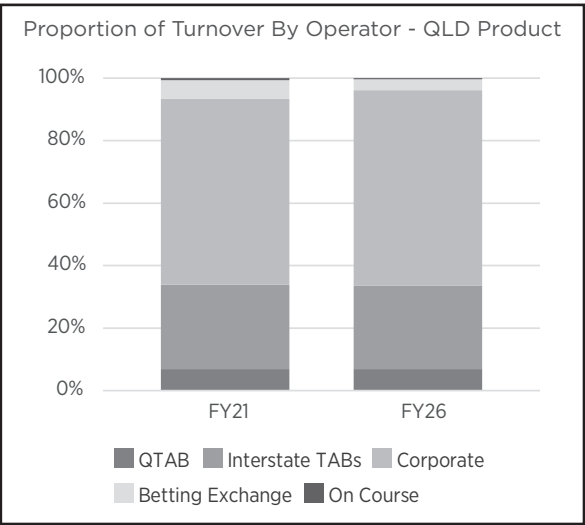
In a boon for the scheme, five QTIS-registered horses saluted on the day.

Liam Birchley continued his strong affinity with QTIS, taking out the 2YO feature with relative outsider Swift Dragon, whilst the Heathcote-trained Fabulantes proved a popular win in the 3YO Jewel.

Other QTIS winners included Encoder (Gold Coast Stakes), John Rambo (Gold Jewel) and Prince Levi (BM78 Handicap).

QTIS horses who enjoyed feature race success across the season include Midnight In Tokyo (Listed Hinkler Handicap, Listed Tattersall’s Classic and Listed Just Now), Hidden Wealth (Listed Magic Millions Falvelon and Swiss Ace Plate), Toorak Jewel (Magic Millions The Debut), Cherry Rose (King of the Mountain), Foreign Press (Listed Mode Stakes), Itchintogo (Listed Phelan Ready), Epic Proportions (Listed Keith Noud), Sun Worshipper (Magic Millions Shoot Out), Liquor (Listed Goldmarket), Boomelli (Listed Calway Gal), Cifrado (Listed ATC Trophy), Earn To Burn (Listed Queensland Day Stakes), Cool Gent (Listed Oxlade Stakes) and Soothsayer (Listed Eye Liner Stakes).

Greyhound Code Report



Queensland product turnover

- **FY26 Turnover** \$1.4 billion
- **FY26 YOY** 0.1%
- **5 Year CAGR** -0.2%

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs	5	0	5
Race meetings	704	1	705
Races	7,968	10	7,978
Race starters	59,094	71	59,165
Av. field size	7.42	7.10	7.42

Queensland product revenue

- **FY26 Revenue** \$33.8 million
- **FY26 YOY** 2.3%
- **5 Year CAGR** -1.9%

Racing highlights

The Queensland greyhound industry’s 2025/26 year was shaped by the sport’s move to The Q, with the majority of racing in South East Queensland now taking place at the world-class facility.

The year started with The Q hosting the Greyhound Clubs Australia’s annual event – The Nationals.

Participants from across the nation descended on South East Queensland for the flagship event, which also saw a first in Queensland with the one meeting held across all three of The Q’s tracks.

With more than \$2.1 million in stakes up for grabs, the Golden Greys once again attracted some of the nation’s premier chasers to the Sunshine State for seven feature race nights, headlined by the \$375,000 Group 1 Gold Bullion.

As is often the case in the Sunshine State, the Tom Tzouvelis kennel continued their hot form in big races, claiming the quinella in the Group 2 Bogie Leigh Futurity as Tempting Dash defeated Zipping Lipa.

Later in the card, Michelle Sultana didn’t waste any time making a name for herself after

relocating to the Sunshine State in recent months, as Winsome Jet dominated the Group 2 Queensland Derby.

The interstate chasers continued their strong form throughout the Summer Carnival, as West Australian raider Miss Envy for trainer Krystal Shinnars claimed the honours in the \$150,000 Group 1 Golden Sands.

Meanwhile, Victorian chaser Irish Bill for trainer Stephen Whyte took out the Group 2 Golden Ticket in a blistering time of 29.19 seconds – securing his spot in the Gold Bullion as a result.

The Group 1 Gold Bullion saw a thrilling contest down the home straight, as Canya Mayhem for Victorian trainer Jess Hopkins hit the front in the final stride to claim victory over Cumbria Chrissy for Tony Brett. Brett didn’t go away empty-handed on the night however, taking out the Group 1 Gold Cup with Fade To Black in dominant fashion.

Australasia’s richest maiden greyhound race – the Group 3 Vince Curry Memorial – saw arguably the most impressive victory on the night as Sironen Tiger for Darren Russell put his rivals to the sword with a dominant seven-length victory.

The 2025/26 Golden Greys Summer Carnival winners were:

- Group 1 Gold Bullion (520m): Canya Mayhem;
- Group 1 Golden Sands (600m): Miss Envy;
- Group 1 Gold Cup (710m): Fade To Black;
- Group 2 Queensland Derby (520m): Winsome Jet;
- Group 2 Bogie Leigh Futurity (520m): Tempting Dash;
- Group 2 Golden Ticket (520m): Irish Bill; and
- Group 3 Vince Curry Memorial (520m): Sironen Tiger.

The richest Queensland Winter Greyhound Racing Carnival in history took centre stage to light up The Q in 2026.

Queensland's new home of greyhound racing showcased this year's Winter Carnival over seven action-packed meetings from May 28 to July 11.

For the first time, The Q hosted the Group 1 Ipswich Cup, while a new Group 2 event called the Mach 10 was run down the Q Straight.

The addition of these events to the winter carnival schedule meant that over \$3 million in feature prize money went up for grabs for the first time.

The \$150,000 Ipswich Cup was taken out by recently relocated Queensland resident Michelle Sultana, thanks to a dominant six-length victory by Gold Force.

The same dog went on to create more history down the Q Straight, taking out the inaugural Group 2 Mach 10 two weeks later.

The second of the carnival's four Group 1 events – the Flying Amy Classic – again went interstate, as Jason Thompson's affinity with the Queensland winter continued thanks to Consigliere's comfortable victory.

One of the highlights of the Winter Carnival remains the famous Origin Greyhound Series, and it was great to welcome returning NSW coach Benny Elias and new Queensland chief Alfie Langer to The Q to battle it out for bragging rights.

Going into the eighth iteration, Queensland held the series honours 4-3 however it was unfortunately all one-way traffic as NSW romped to a dominant 3-0 victory.

Two of the nation's most promising chasers in Winsome Jet and Cumbria Jack ensured a comfortable series victory for the southerners, both putting in sublime performances in the sprint and match race respectively.

Queensland managed to salvage some respect, as Sherrif for Jedda Cutlack took out the Group 3 Straight of Origin at Capalaba.

The pinnacle evening of greyhound racing in Queensland arrived with fields filled with quality from across the nation – headlined by the \$1 million Brisbane Cup and \$262,500 Queensland Cup for the stayers.

The feature sprint will live long in the memories as one of the great races held at The Q, as Flying Amy champ Consigliere and superstar chaser Cumbria Jack – having his last ever start before retirement – went head-to-head down the Q2 Parklands' straight.

Cumbria Jack did all of the chasing however Consigliere was able to grip on for dear life to claim the \$650,000 to-the-winner prize.

In the Queensland Cup, it was Western Australian raider Miss Envy who found the top at the first bend and never relented to claim a second Group 1 in the Sunshine State, alongside her victory in the Golden Sands in January. Miss Envy completed her hattrick of Group 1 final wins over the 500m, 600m and 700m, achieved only by another legend in Fanta Bale.

The 2026 Winter Carnival feature winners included:

- Group 1 Brisbane Cup (520m): Consigliere;
- Group 1 Queensland Cup (710m): Miss Envy;
- Group 1 Flying Amy Classic Final (520m): Consigliere;
- Group 1 Ipswich Cup (457m): Gold Force;
- Group 2 Cyndie's Magic (600m): Cumbria Jack;
- Group 2 Mach 10 (350m): Gold Force;
- Group 2 Brisbane Cup Consolation (520m): Ross The Boss;
- Group 3 Origin Sprint (520m): Winsome Jet;
- Group 3 Origin Distance (710m): Firethorn;
- Group 3 Origin Match Race (520m): Cumbria Jack;
- Group 3 Straight of Origin (366m): Sherrif;
- Group 3 Dashing Corsair Final (642m): Highway Princess;
- Group 3 Brisbane Cup Consolation (520m): Mepunga Reward;
- Group 3 Ipswich Cup Consolation (457m): Neame;
- Group 3 Young Gunners (457m): Neame; and
- Group 3 Young Gunnettes (457m): Cheeky Belgian.

On the regional front, premier trainer Tom Tzouvelis continued to show why he is the state's top trainer with a string of feature wins across the state.

Zippping Sweeny headed north to take out the Group 2 Townsville Cup, before Tzouvelis made it a third straight Capalaba Cup victory in 2025, this time thanks to race favourite Secret Story.

The Rockhampton Cup was an absolute nail-biter as the two race favourites Star Turn and Drink Tins separated from the pack and went to the line neck-and-neck. It was the former for Jeff Crawford who got the nose down at the right time to take out the Group 2 feature.

The regional Group winners were:

- Group 2 Townsville Cup (498m): Zippping Sweeny;
- Group 2 Capalaba Cup (366m): Secret Story; and
- Group 2 Rockhampton Cup (510m): Star Turn.

2025 Queensland Greyhound Awards

Daysea's Rory capped off an outstanding 2025 season to be crowned the Queensland Greyhound of the Year at the awards ceremony at The W Brisbane.

Trained by Tom Tzouvelis, the superstar chaser continued to impress in 2025, notching 17 wins and eight placings from 38 starts – headlined by wins in the Group 3 Straight Of Origin and QGOLD Winter Sprint Final, and a new track record in the Group 2 Townsville Cup heats.

Additionally, the fawn dog also produced gallant efforts in the Group 1 Gold Bullion, and finals of the Ladbroke's Million Dollar Chase and Melbourne Cup.

Multiple Group-winning trainer Jemma Daley received the Women in Racing award for her success and contribution to racing in Queensland.

The Outstanding Contribution Award, which was introduced in 2019 to recognise the tireless efforts of volunteers within the industry, was bestowed upon Townsville club president Michael Fusco.

Trainer Ben Davey was awarded the Young Achiever Award for a season that amassed 19 wins and 17 placings from 67 starts for the 27-year-old.

Finally, long-term industry administrator, the late Chris Williams, and legendary chaser Dancing Gamble were announced as this year's Hall of Fame inductees.

In total, Racing Queensland announced over 25 award winners at The W Brisbane, acknowledging the remarkable achievements of greyhound racing participants across the state throughout 2025.

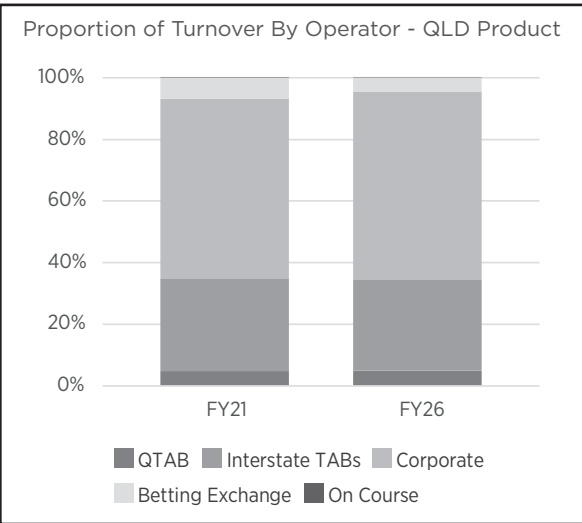
The 2025 Queensland Greyhound Awards were:

- Queensland Greyhound of the Year: Daysea's Rory;
- Brisbane Leading Owner Award: Goldstar Racing Syndicate;
- Brisbane Greyhound of the Year: Backcreek Benny;
- Capalaba Greyhound of the Year: Secret Story;
- Ipswich Greyhound of the Year: Miss Sara Jane;
- Rockhampton Greyhound of the Year: Play Dirty;
- Townsville Greyhound of the Year: Southpaw McGraw;
- Q Straight Greyhound of the Year: Kalina Pearl and Noaki Uno (tie);
- Q1 Lakeside Greyhound of the Year: Daysea's Chief;
- Q2 Parklands Greyhound of the Year: Red Dirt Road;
- Brisbane Trainer of the Year: Martina Kirillidis;
- Capalaba Trainer of the Year: Tom Tzouvelis;
- Ipswich Trainer of the Year: Pauline Byers;
- Rockhampton Trainer of the Year: Juanita Thompson;
- Townsville Trainer of the Year: Bobbie-Jean Chaffey;
- Q Straight Trainer of the Year: Jamie Hosking;
- Q1 Lakeside Trainer of the Year: Riley Evans;
- Q2 Parklands Trainer of the Year: Tom Tzouvelis;
- Queensland Breeder of the Year: Tony Glover
- Woman in Racing: Jemma Daley;
- Young Achiever: Ben Davey;
- Outstanding Contribution Award: Michael Fusco; and
- Performance of the Year: Cumbria Jack.

The 2025 Queensland Hall of Fame inductees were:

- Hall of Fame (Person): Chris Williams; and
- Hall of Fame (Greyhound): Dancing Gamble.

Harness Code Report



Queensland product turnover

- **FY26 Turnover** \$569 million
- **FY26 YOY** -0.7%
- **5 Year CAGR** -3.3%

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs	4	0	4
Race meetings	303	1	304
Races	2,617	6	2,623
Race starters	22,815	52	22,867
Av. field size	8.72	8.67	8.72

Queensland product revenue

- **FY26 Revenue** \$15.3 million
- **FY26 YOY** 4.7%
- **5 Year CAGR** -4.1%

Racing highlights

The harness racing industry in Queensland continued to make waves in 2025/26, headlined by its global superstar Leap To Fame.

‘Larry’ as he is colloquially known, is now being heralded as one of, if not the greatest pacer of all time and his last 12 months have seen the records keep tumbling.

It was a case of what could’ve been when running second in the New Zealand Cup, before heading back home to Albion Park where Larry was defeated by a nostril in the Group 1 Blacks A Fake.

Larry’s trip to New Zealand wasn’t for nothing, picking up the Group 1 NZ Pacing Free-For-All across the ditch.

Larry’s champion persona came to the fore in 2026 however, kicking off the year with a pair of Group 1s in Cranbourne and Kilmore respectively.

Larry’s tenacity and heart was on full display in the famous Group 1 Miracle Mile, up against a field absolutely stacked of quality from start to finish.

Racing at the mile – a trip well short of his best distance – he did it tough from the outset sitting three wide for the majority of the trip before

staving off the fast-finishing fellow Queensland in The Janitor at the death to record what will long be remembered as one of the great races.

A trip back to New Zealand was on the agenda come April to defend his crown in the \$NZ 1 million Race by Sport Nation where he was once again forced to do it the tough way sitting parked out wide for majority of the race.

When Grant Dixon hit the button it was game over, as Leap To Fame gapped them turning into the famous Cambridge straight to demolish the star-studded field by close to 20 metres.

Amongst his glittering season, he also became the highest earning Australasian standardbred of all time surpassing the \$5 million mark.

The state’s trotting ranks continue to be held in good stead by the Chantal McMullen-trained Gus who completed a famous Group 1 double in New Zealand by taking out both the Dominion Trot and the NZ Trotting Free-For-All only days apart.

It wasn’t only Leap To Fame and Gus who carried the Queenslanders on the national stage.

Cousins Nathan Dawson (2023 champion) and Pete McMullen (2022 champion) enjoyed typically consistent seasons, finishing second and fifth respectively on the national premiership.

Grant Dixon continued his dominant form in the training department, racking up 280 winners in season 2025 to claim back-to-back national trainer titles.

Fellow Queenslanders Chantal Turpin and Graham Dwyer were also acknowledged for their top 10 finishes for a second year running.

The Ultimate Driver Championship concept attracted 10 of the world’s best drivers to Albion Park to compete across 20 races for a share of \$350,000, with each driver selected by a slot holder, before a draft was held to choose the horses to be partnered with a driver in each race.

The series once again garnered widespread attention both locally and internationally, with a number of world-class drivers accepting the invitation to bring their talents to Australia.

The series was also broadcast on 7Plus, with some of the sport’s top experts hosting the coverage across the two nights.

On the track, young gun James Herbertson dominated from start to finish, winning six of the 20 races, defeating last year’s winner Angus Garrard in second and Gary Hall Jr in third.

Queensland’s female harness racing drivers and trainers once again came together in support of the annual Team Teal campaign, with \$200 donated on every occasion a reinswoman drove a winner in the Sunshine State, with funds supporting ovarian and other gynaecological cancer research.

Paige Bevan and Taleah McMullen served as Queensland’s 2026 Team Teal ambassadors, with all Queensland reinswomen donning teal-coloured pants to raise awareness for the cause.

There were 40 winners (\$8,000) throughout the campaign, with Taleah as one of the ambassadors leading the way with 9 wins.

Hannah Anforth and Ella Lyons both notched up five wins apiece whilst Paige also scored four for the campaign.

In the Team Teal Female Drivers Invitation, Ron Sallis trained the quinella as Seaside Glory defeated Fear The Pain, with Dannielle McMullen partnering with the winner.

It was a case of different trainer and driver – same speedy Hold Onto Ya Bling in the 2026 iteration of the popular Trot Rods series.

The six-year-old gelding became the first pacer to win the series on two occasions, first achieving the feat in 2024 when he was prepared by Shannon Price and driven by Nathan Rothwell.

This time around, the son of Bling It On is being trained by Mitch Cox and champion reinsman Nathan Dawson was in the sulky.

Just as he did in 2024, Hold Onto Ya Bling waited until the final of the 20 Trot Rods heats to swoop and claim victory over 947 metres, stopping the clock at 64.03 seconds.

2026 Queensland Constellations

For a second year running, the Queensland Constellations was headlined by the famous Inter Dominion Championships.

As the Sunshine State took centre stage, the Winter Carnival featured over \$4 million in prize money and bonuses across five nights of elite harness racing, including 15 Group races – eight of which were Group 1 events.

Shannon Price kicked off the carnival in style, with a thumping win in the Group 2 Redcliffe Cup thanks to Final Deadline and an expert drive from Adam Sanderson who found the top soon after the standing start to lead throughout.

The first round of Inter Dominion heats saw Queensland’s two respective hopes – Leap To Fame and Gus – set the tone for the series with a pair of comfortable victories, however it was another budding superstar who made all the headlines on the night.

The \$300,000 Group 1 The Rising Sun has already forged a strong reputation as a race for future stars, and that was no different in 2026 as the Jason Grimson-trained Captains Mistress cruised to a comfortable victory – earning a spot in the Inter Dominion Pacing Championship Final as a result.

The Great Square – the Group 1 event for the trotters on the same evening – went the way of Jilliby Dreamlover for Marg and Paddy Lee.

The Group 1 Protostar maintained its status as the state’s richest annual race, bringing together a star-studded crop of two-year-olds from across the nation to compete for \$500,000 in stakes.

Despite the strong interstate contingent, it was the McMullen combination of Chantal and Pete with Havetimetmajor who came from the back of the pack down the back straight to loop the field and claim the narrowest of victories.

The stage was set for an epic final night of the Constellations, with a packed crowd at Albion Park hoping to witness a third home Inter Dominion victory for local champion Leap To Fame.

In a case of what could’ve been, Leap To Fame endured a torrid run throughout the race, producing one of the all-time great runs in defeat seen in recent memory to go down in a thrilling finish.

It was the up-and-coming star in Captains Mistress who was timed to perfection by driver Cameron Hart to break the hearts of Leap To Fame fans nation-wide, whilst becoming the first mare since 1989 – and only the fifth in its 96-year history – to win the Inter Dominion Pacing Championship.

The Queenslanders didn't go home empty-handed however, with the state's top hope in the Trotting Championship in Gus becoming the first ever locally-trained trotter to win an Inter Dominion for Pete and Chantal McMullen.

Luke McCarthy also enjoyed a stellar evening, taking out a pair of Group 1 events thanks to Ripples in the Queensland Oaks and Eyekeepsmiling in the Golden Girl – her second successive victory in the race.

The evening's fifth and final Group 1 race of the night, the Queensland Derby, also headed south with Palladium landing somewhat of a surprise result for trainer/driver Brad Hewitt.

The Group 1 winners at the Queensland Constellations were:

- Inter Dominion Pacing Championship: Captains Mistress;
- Inter Dominion Trotting Championship: Gus;
- The Rising Sun: Captains Mistress;
- The Great Square: Jilliby Dreamlover;
- Protostar: Havetimetemajor;
- The Golden Girl: Eyekeepsmiling;
- Queensland Derby: Palladium; and
- Queensland Oaks: Ripples.

2025 Queensland Harness Awards

Champion pacer Leap To Fame was anointed the Queensland Harness Horse of the Year for a fourth straight occasion at the 2025 Queensland Harness Awards.

Another outstanding season saw the now seven-year-old continue to solidify his status as one of the all-time greats of the sport, headlined by two Group 1 victories in the Inter Dominion Pacing Championship Final and NZ Pacing Free-For-All.

Additionally, a successful defence of his titles in the Group 2 Newcastle Mile and Cranbourne Cup, on top of placings in Group 1 events the Blacks A Fake, NZ Cup, Hunter Cup, Miracle Mile and Victoria Cup, ensured the pacer was again the unanimous choice by the judging panel for the state's top honour.

From 22 starts in 2025, the Grant Dixon-trained champion claimed a remarkable 16 wins and six placings, along with over \$1.7 million in prize money – in a year which also saw him become the highest earning pacer in Australasian history.

Another record-breaking season also saw him again named the Queensland Aged Pacer of the Year and 2025 APHRC Horse of the Year, while Dixon was crowned Queensland Trainer of the Year for the third straight year.

Meanwhile, Gus was crowned Trotter of the Year for a second straight season, after claiming five wins and six placings from 13 starts, headlined by wins in the Group 1 NZ Dominion Trot and Group 1 NZ Trotting Free-For-All.

Nathan Dawon's outstanding season in the sulky saw him claim the Queensland Driver of the Year crown, racking up 266 wins and 420 placings.

Young gun Angus Garrard was named the Queensland Concession Driver of the Year for a fifth consecutive season, in which the 22-year-old finished third in the State Drivers Premiership standings with 187 wins – a sixth centurion tally in as many years – alongside his victory in the inaugural Ultimate Driver Championship.

For her work as part of the Queensland Off-The-Track Program, Giuditta Crisci was crowned the Queensland Acknowledged Retainer of the Year for a successive year.

The 2025 Queensland Harness Award winners were:

- Queensland Harness Horse of the Year: Leap To Fame;
- Queensland Trotter of the Year: Gus;
- Queensland Trainer of the Year: Grant Dixon;
- Queensland Driver of the Year: Nathan Dawson;
- Queensland Concession Driver of the Year: Angus Garrard;
- Queensland Filly or Mare of the Year: Cool And Classy;
- Queensland Aged Pacer of the Year: Leap To Fame;
- Queensland Breeder of the Year: Solid Earth P/L;
- Queensland Owner of the Year: Solid Earth P/L; and
- Queensland Acknowledged Retainer of the Year: Giuditta Crisci.

The 2025 Hall of Fame inductees were:

- Associate – Jim McNeil; and
- Breeding – Edmont Park Stud.

QBRED highlights

Queensland's highly respected QBRED breeding incentive scheme continued to pay significant dividends to stakeholders with race winning bonus payments of more than \$3.7 million distributed in FY26.

In addition, QBRED feature races totalling more than \$1 million were run and won across FY26.

The QStars night was held in August 2025, featuring the next generation of Queensland stars within eight Group races – including four Group 1 and four Group 2 features.

Fire And Passion won the Group 1 QBRED Triad Final for 2YO Colts & Geldings for trainer/driver Grant Dixon and owner Ben Seymour whilst the Victorian-trained Ride The Highs took out the fillies Group 1 Final for Lisa and Mark Pitt.

In the 3YO pacing divisions French Fries was a decisive winner of the Colts & Geldings Final for trainer/driver Trent Dawson while Arrive, who was runner up in the 2024 2YO Series, went one better in 2025 for the Turpin/McMullen team and owner John Polson taking out the Fillies Final.

The Turpin/McMullen/Polson combination was also successful in the 4YO Entires & Geldings Final with Attachment winning as a short-priced favourite.

The 4YO Mares division was somewhat an upset result with La Derniere for trainer Donny Smith downing her heavily fancied rivals Rylee Rhayne Bow and Ever Art in smart time.

In the trotting divisions, trainer Matt Crone achieved his career best win with Laydownluna taking out the 3YO QBRED Final while the well-bred and richly talented Iconic Image was impressive in winning the 2YO Final for Shawn Grimsey.

McGee was successful in the inaugural running of the 4 & 5YO QBRED Trotting Final for Graham and Layne Dwyer winning by a clear-cut margin over Northern Heights.

In the Colts & Geldings Finals, Savage Seas for trainer Ben Crosby and driver Nathan Dawson created a huge upset flying home with a great finish to win the 2YO Final at the massive price of \$61, while Fire And Passion demolished his rivals to win the 3YO Final at the very short price of \$1.10 for trainer/driver Grant Dixon.

Once again, we witnessed great racing across the QBRED feature races in FY25/26 unearthing the next generation of Queensland stars, many of which are expected to reach lofty heights in the future.

Infrastructure

The delivery and progression of key Racing Infrastructure Fund projects were among the highlights of 2025/26.

The John Power Stand at the Eagle Farm Racecourse requires replacement with RQ supporting the Brisbane Racing Club through the design and approvals phase. A Ministerial Infrastructure Designation approval was granted in October 2025 for the John Power Stand demolition works and new Terraces building.

The Terraces enabling works commenced, with construction completed for a new Brisbane Racing Club office in the Tote Building, to free up space in the Paddock Stand for patron use. Additional works included an entry plaza upgrade and electrical infrastructure replacement.

RQ also provided a Grant Deed to Brisbane Racing Club to refurbish the former BRC offices into a temporary Owners and Trainers Room while The Terraces project is completed.

Queensland's new home of greyhound racing, The Q had its first full year of racing. Designed with animal welfare at its core, The Q has quickly become the envy of greyhound racing jurisdictions across the world, with the precinct featuring three tracks - a straight track, a one-turn track and a two-turn track.

The state-of-the-art complex also features a grandstand building with function spaces, office

area and collocated kennels, and training and integrity facilities.

Albion Park remains the home for metropolitan harness racing in the state. Conceptual master planning works recommended reviewing surplus land to racing operations to further develop project feasibility. In addition, RQ funded the completion of the level two refurbishment works at Albion Park which was rebranded the Home Straight bistro upon its completion.

Asset replacement projects are key to ensuring sustainable and efficient operations continue within our clubs, whilst improving animal welfare, patron and participant safety. Asset replacement works continued across the state, including the completion of minor broadcast lighting upgrade works at Sunshine Coast Turf Club.

The Country Club Asset Funding Program delivered 52 projects in FY26 to remote and regional clubs. A selection of these projects included tie-up stalls at Cooktown Amateur Turf Club, Eidsvold Race Club and Prairie Jockey Club, a barrier shed at Barcoo Amateur Race Club, and inside and outside running rails at Gordonvale Turf Club.

Funding summary – Approved Racing Infrastructure Fund projects

Project \$'000	Grant Deed Funding	Actual project costs for the life of the project to the 30/06/2026	Funds received from government for the life of the project to 30/06/2026
The Q	43,965	87,423	43,965
Gold Coast tracks and lights	32,290	70,416	32,290
The Terraces and Enabling Works	25,000	658	5,000
Bundaberg Greyhound Track Conversion Project	4,000	129	0
Land acquisition for Queensland Harness Centre	7,765	7,844	7,765
Redcliffe broadcast lighting upgrade	6,000	6,126	6,000
Townsville on-course stabling	7,800	9,914	7,800
Feasibility and planning works	1,500	1,358	1,500
TOTAL	128,320	183,868	104,320

Historical infrastructure projects 2021-2026

Over the past 5 years, almost \$260 million has been invested in infrastructure projects across the state (refer table below):

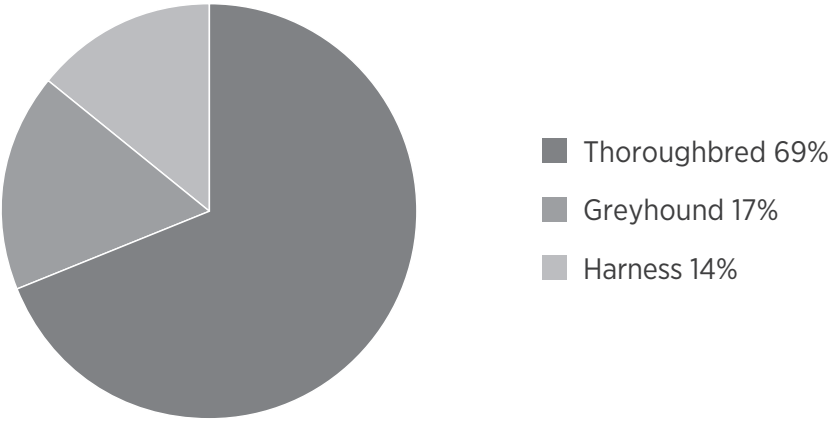
	Club	Location	Year	Project	Total cost	Club contribution
1	TTC	Townsville	2021	New raceday stalls	\$1.5 million	
2	BRC	Eagle Farm/Doomben	2021	Critical racing infrastructure	\$1.1 million	
3	SCTC	Sunshine Coast	2021	Track works including new Polytrack	\$8.9 million	\$2.0 million
4	RJC	Rockhampton	2021	Stables upgrade	\$0.8 million	
5	TTC	Toowoomba	2021	Acquisition of off-course stables	\$1.3 million	\$0.7 million
6	GCTC	Gold Coast	2021-2022	Acquisition of the Ken Russell stabling complex	\$2.8 million	\$2.8 million
7	BGC	Bundaberg Greys	2022	Tower and track upgrade	\$1.7 million	
8	CJC	Cairns	2022	New patron facilities	\$2.7 million	
9	APHRC/BGG	Albion Park/Bris Greys	2022	New tower facility	\$0.6 million	
10	SCTC	Sunshine Coast	2022	Expanded on-course stabling	\$7.4 million	\$3.9 million
11	RPHRC	Redcliffe	2022	Electrical upgrade	\$0.5 million	
12	BRC	Beaunesert	2022	New sand fibre training track	\$0.5 million	
13	RHRC	Redcliffe	2022	Restaurant refurbishment	\$0.6 million	\$0.2 million
14	GCTC	Gold Coast	2023	Expanded on-course stabling	\$11.0 million	\$6.1 million
15	RJC	Rockhampton	2023	Main building and jockey rooms upgrade	\$2.8 million	\$0.5 million
16	MHRC	Marburg	2023	Judges and stewards' tower and new drivers' rooms	\$0.6 million	
17	ITC	Ipswich	2023	New sand fibre training track	\$2.1 million	
18	BRC	Birdsville	2023	New female/male jockey rooms	\$0.8 million	
19	CJC	Cairns	2023	Irrigation upgrade	\$0.6 million	
20	BRC	Eagle Farm/Doomben	2023	Various capital improvements	\$0.5 million	
21	APHRC	Albion Park	2023-2025	New patron facilities	\$1.9 million	

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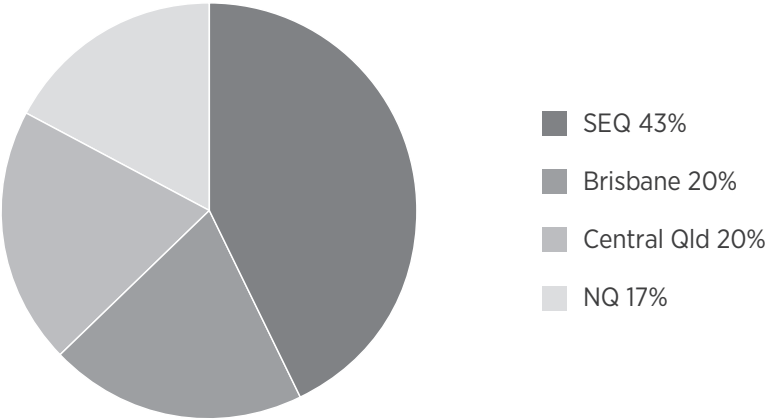
	Club	Location	Year	Project	Total cost	Club contribution
22	GCTC	Gold Coast	2024	Construction of new tracks, tunnel to infield and lighting for night racing	\$70.5 million	\$4.5 million
23	CRP	Various	2024	337 Country Racing Program projects	\$15.9 million	
24	TTC	Townsville	2024	New sand fibre training track	\$1.8 million	
25	TTC	Toowoomba	2024	Upgraded female/male jockey rooms	\$0.8 million	
26	CCAF	Various	2024-2026	147 Country Club Asset Funding projects (R1-3)	\$9.1 million	
27	SCTC	Sunshine Coast	2024-2025	Various patron facility improvements	\$3.2 million	\$2.9 million
28	QGRC	The Q	2025	Establishment of the new home of metropolitan greyhound racing including tracks, lighting and grandstand	\$87.5 million	
29	RHRC	Redcliffe	2025	Broadcast lighting upgrade	\$6.1 million	
30	TTC	Townsville	2025	New on-course stabling	\$9.9 million	
31	TGRC	Townsville	2025	New lure rail and track lighting upgrade	\$0.6 million	
32	BRC	Eagle Farm	2026	The Terraces Enabling Works	\$1.9 million	\$5.5 million
33	BGRC	Bundaberg	2026	Greyhound Racing Track Conversion	\$0.1 million	
34	QGRC	The Q	2026	Various facility improvements	\$1.3 million	
35	SCTC	Sunshine Coast	2026	Broadcast lighting upgrade	\$0.3 million	
TOTAL					\$259.7 million	\$29.1 million

Notes: Projects from 2024 includes broader infrastructure programs e.g. the Country Racing Program, Country Club Asset Funding and projects delivered through Asset Management funding or the RQ tracks team.

RQ TOTAL INFRASTRUCTURE SPEND
BY CODE FY21-FY26



RQ TOTAL INFRASTRUCTURE SPEND
BY REGION FY21-FY26



Animal Welfare

RQ continued to prioritise animal welfare during 2025/26 through the delivery of a cross-section of equine, canine and QOTT activities.

In 2025/26, a significant milestone was achieved through the RQ Board’s approval of the Animal Welfare Strategy (FY26–FY30), establishing a clear five-year framework to guide the priorities and initiatives of Racing Queensland’s Veterinary Services and Animal Welfare Department and support its continued commitment to advancing animal welfare outcomes.

In FY26, RQ spent \$6.2 million on its animal welfare activities including \$3.3 million funded from its prize money levies.

Equine welfare

Queensland Off-The-Track Program

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

The Program is designed to complement, not replace, the many established pathways for rehoming racehorses in Queensland.

QOTT initiatives are underpinned by the key principles of:

- Supporting and expanding retraining and rehoming pathways;
- Stimulating demand, and incentivising ownership of, retired racehorses by:
 - driving demand by promoting the suitability and adaptability of retired racehorses for a variety of equestrian, sport horse, pleasure and therapy activities; and
 - creating and supporting competition and other opportunities for retired racehorses.
- Improving education and support for people who own, use, or care for retired racehorses;
- Investing in the education, welfare and value of retired racehorses;

- Collecting data and traceability information about retired racehorses; and
- Promoting responsible rehoming and quality care of retired racehorses.

With the addition of the On-Site Humane Euthanasia Program in October 2025, the QOTT Program now consists of 10 major initiatives to support equine aftercare in Queensland.

A proportion of the QOTT Program funding is directed toward stimulating demand for retired racehorses in equestrian and other fields in recognition of the essential role of growing the market for retired racehorses in second careers in aftercare framework, and one that cannot be readily addressed at the level of individual racing industry participants.

Direct expenditure on QOTT Program initiatives in FY26 totalled \$2.24 million.

Key achievements of the QOTT Program in 2025/26 include:

Subsidised Lessons Program

The Subsidised Lessons Program supports the transition of retired racehorses into the domestic horse community.

The program enables owners and riders of retired racehorses 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 free individual lessons of 45 minutes in duration with an Equestrian Australia Accredited QOTT Approved Coach.

As at June 30, 2026, 66 QOTT Approved Coaches provided horse coaching services for the Subsidised Lessons Program, with a total of 585 lesson packages approved for retired racehorses in FY26.

Since the inception of the program in July 2021, 2,344 lesson packages have been approved for retired racehorses.

Acknowledged Retrainers Program (January 19, 2022 to June 30, 2026)			
	Thoroughbred	Standardbred	Total
Number of horses accepted into Acknowledged Retrainers Program	630	108	738
Number of horses in retraining	89	8	97
Number of horses rehomed	511	93	604
Number of horses deceased/euthanased	30	7	37

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 support 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 Retrainers can assist prospective buyers in selection of a retired racehorse that is suitable for their experience level and intended use.

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.

The program complements the many established pathways for rehoming racehorses in Queensland.

The Martin Inquiry noted the collective responsibility of racing industry participants (owners, trainers and breeders) and racing authorities for equine aftercare, and acknowledged that much retraining and rehoming occurs, and should continue to occur, independently of racing-authority administered programs.

QOTT Acknowledged Retrainer Alex Kelly was recognised nationally, winning the 2026 Thoroughbred Care and Welfare Award at the Australian Thoroughbred Industry Employee Awards held on the Gold Coast in May, 2026.

Alex received a \$10,000 prize in recognition of her dedication and commitment to the retraining and welfare of retired racehorses.

The QOTT Program proudly sponsored the award, which celebrates individuals making an outstanding contribution to the care of thoroughbreds beyond racing.

Event Sponsorship Program

The Event Sponsorship Program supports horse sport clubs and equestrian organisations throughout Queensland to provide events, and create competition opportunities, for retired racehorses.

The program provides sponsorship for grassroots level events across a diverse range of disciplines, catering to all levels of horse and rider combinations, from beginners through to advanced competitors.

The program also sponsors education workshops that promote best practice in equine welfare, aftercare education, and/or horsemanship to support owners and riders of retired racehorses.

The program reopened for applications in November, 2024 and as at June 30, 2026, 109 events and 4 education workshops have been approved for sponsorship across Queensland.

These include events hosted by pony clubs, agricultural show societies, horse sport clubs and equestrian organisations.

In addition to traditional equestrian disciplines such as:

- Show jumping;
- * Dressage; and
- Eventing.

The program has supported a wide variety of disciplines including:

- Barrel racing;
- Showing/hacking;
- Obstacle course – extreme cowboy;
- Sporting/mounted games;
- Gymkhana;
- Campdrafting;

- Extreme horseman trail;
- Combined training;
- Western;
- Jumping equitation;
- Stockman's challenges;
- Polocrosse; and
- Carriage driving.

QOTT Grants Program

The QOTT Grants Program aims to support vulnerable horses by assisting not-for-profit organisations and charities who provide equine rehabilitation services for retired racehorses that are no longer part of the racing industry, but require assistance at later stages of their lives.

A grant is also available for equine-assisted therapy organisations that incorporate retrained retired racehorses into their programs.

In addition, funding for QOTT's network of Acknowledged Retrainers continues to play a critical role in supporting retired racehorses transitioning to new homes, while also strengthening the quality and capacity of the state's Acknowledged Retrainer network.

Under Round 5 of the Grants Program, close to \$180,000 was awarded to 14 recipients.

The successful applicants span two grant initiatives. They were:

- QOTT Acknowledged Retrainer Expansion Grants – 6 grants; and
- QOTT Therapy Horse Grants – 8 grants.

No applications were received for the QOTT Veterinary and Rehabilitation Grant.

The 14 successful applicants under Round 5 of the QOTT Grants Program in 2026 were:

QOTT Acknowledged Retrainer Expansion Grants:

- Giuditta Crisci;
- Sandi Sevier;
- Felicia Bergstrand;
- Amanda Benson;
- Alexandra Kelly; and
- Danielle Hess.

QOTT Therapy Horse Grants:

- Gemfields Riding for the Disabled;
- Riding for the Disabled Association Hervey Bay;
- Samford Riding for the Disabled;
- Hemmant Equine Agistment Riding and

Therapy Limited;

- Arundel Park Riding for the Disabled;
- Life With Horses Limited;
- Valley Riding Develops Abilities; and
- Racing Hearts Therapy.

Under the previous four rounds of the QOTT Grants Program, more than \$700,000 in grant funding has been awarded to various recipients across the state.

QOTT Clubhouse

The QOTT Clubhouse provides support, and opportunities to connect, for owners of retired racehorses in Queensland. Members receive access to accredited education courses and webinars, competitions and discounts thanks to QOTT Clubhouse partners.

QOTT Clubhouse partners in FY26 were:

- Bang For Your Buck Horsegear;
- Cavalor Equicare;
- Equestrian Queensland;
- Equilize Horse Nutrition;
- Equitation Science International;
- Horse Records;
- PETstock;
- Poseidon Animal Health;
- Pryde's EasiFeed; and
- The University of New England.

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 the QOTT Program.

Joining the QOTT Clubhouse is free and members who own an eligible retired racehorse can apply for a New OTT Owner Welcome Pack – a free equine care package worth more than \$600.

669 applicants have been approved to join the QOTT Clubhouse in FY26, with owners of 581 newly retired racehorses approved for New Off-The-Track Owner Welcome Packs in FY26.

Since the inception of the program in April 2023, 2,459 applicants have been approved to join the QOTT Clubhouse, with owners of 1,863 newly retired racehorses approved for New Off-The-Track Owner Welcome Packs.

QOTT Premium Event Partnerships

QOTT's premium event partnerships present exciting competitive opportunities, with significant prize money available, for those who invest in the retraining of retired racehorses.

QOTT's partnerships with the Royal Queensland Show and Magic Millions are exclusively for retired racehorses, with each competition held annually.

Royal Queensland Show

Following a successful debut in 2023, the QOTT Program Showjumping Showcase returned to the Royal Queensland Show on August 10-11, as part of the Ekka's showjumping competition schedule.

The event offered \$50,000 in prize money in the 1.20m class, while the 1.05m class saw an additional \$25,000 available, with both categories paying down to 30th place.

Jamie Hewitt-Toms and Koko Story took out top honours in the 1.20m class, with Hugh Buchanan and It's Bandito winning the 1.05m class.

Additionally, Thoroughbred and Standardbred Day saw record-breaking participation in 2025, with 214 entrants taking part in the show's 18 Led and Under Saddle classes on Monday, August 11 in the Main Arena.

The raceday-style event with \$25,000 in prize money saw the two versatile racing breeds compete for the sought-after Champion of their Breed, with horse handlers presenting their horses to the judges in formal raceday attire.

Queensland Off-The-Track Cup

Competitors from across the country descended to the Gold Coast on Sunday, January 11 for the third edition of the QOTT Cup Final at the Pacific Fair Magic Millions Polo and Showjumping Day.

A total of 20 competitors lined up to chase their share of the increased \$100,000 prize money pool, after earning their spots through four qualifiers held in Queensland, New South Wales, South Australia and Victoria.

In a field that also included His Majesty The King of Australia's niece and former Olympian, Zara Tindall MBE, alongside fellow QOTT Cup Final ambassadors Ally Mosley, Rachel King and Annabel Neasham, it was Olivia Rolfe and 'Blue Flame' who claimed victory at the event.

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 – now worth \$400,000 per annum – supports SAHA to take vulnerable and neglected former racehorses into their care at their horse rescue and rehabilitation sanctuary located in Beaudesert, Queensland.

The funding supports the work SAHA does for retired racehorses in need and allows for future expansion around the number of retired racehorses that can be supported by SAHA.

As at June 30, 2026, 94 individual thoroughbred horses and 18 individual standardbred horses have been supported by the funding.

QOTT Nutrition Education Hub

The QOTT Nutrition Education Hub has been established to educate owners about the optimal nutritional management of retired racehorses.

The partnership with Equilize Horse Nutrition focuses on the importance of understanding the nutritional requirements of retired racehorses through a range of free education resources.

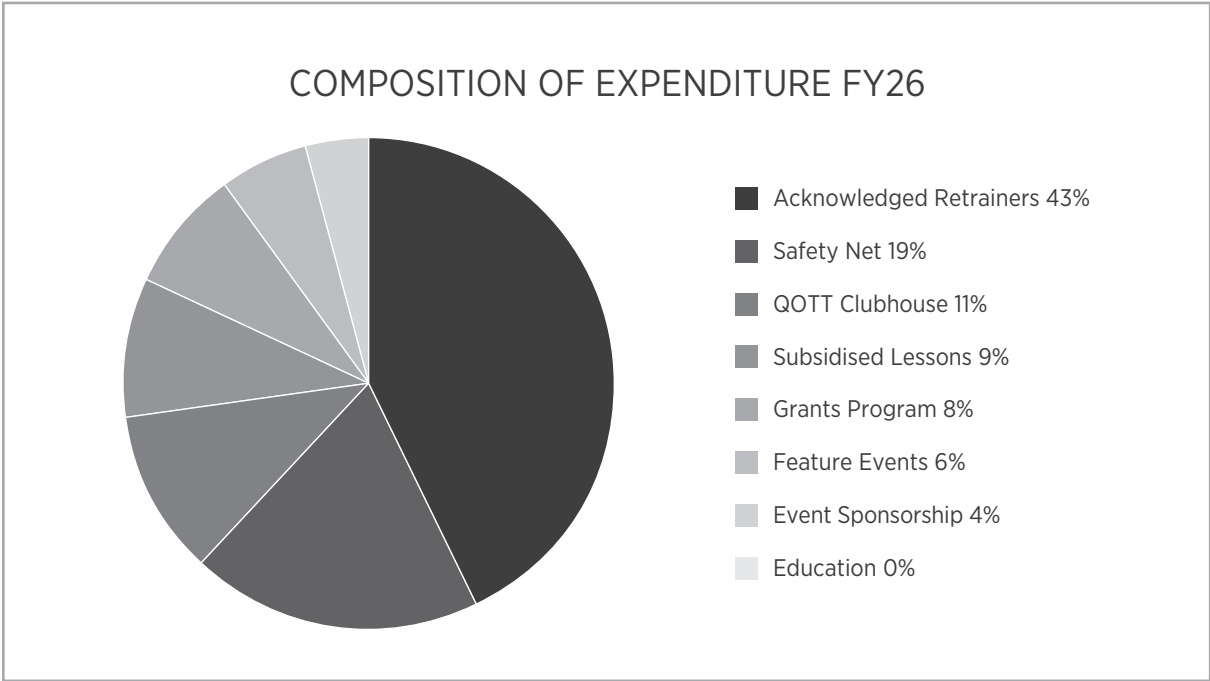
These resources include informative and easy to understand equine nutrition videos, digital e-books and live Q&A webinars presented by equine nutrition specialist, Dr Nerida McGilchrist.

In FY26, Stage Three of the Nutrition Education Hub was completed, expanding the program through the development of additional video and e-book resources targeting specific aspects of feeding and nutrition for retired racehorses.

This stage built on the foundational content delivered in previous stages and addressed common challenges experienced by owners managing the nutritional needs of retired racehorses.

The completion of Stage Three brings the total number of educational videos developed through the Nutrition Education Hub to 16, supported by accompanying e-books.

Together, these resources provide a comprehensive suite of free equine nutrition education materials to support improved aftercare outcomes for retired racehorses across Queensland.



QOTT Education Program

The QOTT Education Program is an online resource that promotes racehorse aftercare and best-practice equine welfare by educating owners of retired racehorses, and assists racing industry owners, breeders and trainers to prepare racehorse retirement plans.

The program provides information on responsible rehoming practices and steps that can be taken to ensure that racehorses are best placed for future success in their new homes.

On-site Humane Euthanasia Program

The On-site Humane Euthanasia Program launched in October, 2025 to support the provision of appropriate end-of-life care for retired racehorses in circumstances where the attending veterinarian considers euthanasia to be the most appropriate course of action and the owner of the horse is unable to afford veterinary euthanasia services.

In such circumstances, the OHEP enables veterinarians who provide euthanasia services to seek reimbursement from RQ, up to a prescribed amount, for eligible euthanasia expenses for eligible horses.

In supporting the provision of on-site end-of-life care in such cases, the OHEP also aims to reduce the incidence of retired racehorses being sent to saleyards or abattoirs/knackereries in circumstances where, in the opinion of the attending veterinarian, on-site euthanasia at the

horse's usual location would provide a better welfare outcome for the horse.

The decision to euthanise a horse is made by the owner(s), in consultation with their veterinarian.

Horses owned by, or in the care of, licensed or registered racing industry participants, including racing owners, are not eligible horses under the OHEP.

As at June 30, 2026, four reimbursement applications submitted by veterinarians for euthanasia expenses for retired racehorses have been approved.

Greyhound Welfare

Greyhound Welfare Schemes

The welfare levy on greyhound prize money partly funds Racing Queensland's greyhound welfare schemes, with expenditure of more than \$920,000 across the two schemes in FY26 against welfare levies of \$455,000 for the same period.

Race Meeting Injury Scheme

The Race Meeting Injury Scheme continues to deliver support for racing participants to provide treatment and rehabilitation of greyhounds that sustain eligible injuries during racing.

The scheme provides funding of up to \$5,500 per greyhound for veterinary assessment and diagnostics, surgery and rehabilitation. In some

cases, RQ contributed further funding to ensure the best welfare outcomes in complex cases involving specialist surgical care.

In FY26, 204 applications were approved under the RMIS, with more than \$445,000 provided to support racing participants to provide comprehensive and quality care for greyhounds with potentially career-ending injuries to ensure the best possible prognosis for a return to racing, transition to breeding, or retirement as a pet.

Greyhound Retirement Readiness Scheme

The Greyhound Retirement Readiness Scheme continues to support racing participants in their efforts to rehome retiring greyhounds by reimbursing some of the costs associated with desexing and the provision of dental and other preventative veterinary care to greyhounds prior to rehoming.

In FY26, support for 856 greyhounds was provided under the Scheme, with more than \$475,000 returned to racing participants, an industry reimbursement increase of over 30% compared to last financial year.

Greyhound Participant Education

RQ's Veterinary Services and Animal Welfare department presented stakeholder education seminars in South East Queensland and also regionally in Central (Rockhampton) and North Queensland (Townsville).

Seminars are delivered annually and this year focussed on transcervical insemination (SEQ), hookworm awareness and management (all centres), and risk factors for injury (all centres).

In collaboration with RQ's Registered Training Organisation, the Veterinary Services and Animal Welfare team also continued to deliver broad-based welfare education as part of the licensing requirements for greyhound trainers in Queensland.

Research

RQ has engaged a veterinary epidemiologist to conduct a research project into risk factors for types of serious injury in Queensland racing greyhounds, with the results of the project to inform risk mitigation strategies.

RQ also commenced work with Murdoch University to provide greyhound trainers with an opportunity to assess the efficacy of their hookworm management regimens and contribute to scientific understanding of the prevalence of anthelmintic resistance in hookworms in the greyhound racing industry.

Racing Safety

RQ has now introduced double arm lure systems on all turn tracks in Queensland.

Double arm lure systems are designed to create additional space between greyhounds by presenting two lure lines, with the aim of reducing incidences of collision and thereby injury risk.

Royal Queensland Show Greyhound Sweepstakes

RQ continued its longstanding sponsorship of the annual Racing Greyhound Sweepstakes at the Ekka in August, with over 60 entries showcasing young pups, racing greyhounds and retired racers, as well as some very enthusiastic Junior Handlers.

The event was a great opportunity to promote the greyhound breed as both an athlete and a pet and allow the public to interact with greyhounds and experience their gentle nature.

Bonnie (who raced as Hara's Bonnie) for Jemma Daley took out Best of Breed at the 2025 event.

Government's Objectives for the Community

Section 10 of the *Financial Accountability Act 2009* requires that the Queensland Government prepares and tables in the Legislative Assembly a statement of its broad objectives for the community.

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.

During 2025/26, Racing Queensland was able to contribute to the Queensland Government's objectives for the community in the following ways.

Safety where you live

Making Queensland safer with stronger laws, better-equipped courts and more police with better tools, while restoring consequences for actions, fixing our Child Safety system, ensuring early intervention and a bigger focus on rehabilitation, giving victims more rights and better support, and taking critical action to arrest skyrocketing rates of domestic and family violence.

Importantly, the racing industry in Queensland supports nearly 14,000 full-time jobs and involves close to 50,000 active participants statewide. RQ has delivered a Workplace Health and Safety resources portal to improve safety culture and enhance capabilities of racing stables with key policies and procedure documents.

Furthermore, the implementation of other safety initiatives such as the Safe Footwear campaign in collaboration with Ariat has assisted in these positive results.

In FY26 RQ extended the 1% insurance levy placed on thoroughbred prize money for all TAB races. The levy was originally introduced at the start of January 2024 on an 18-month trial until June 30, 2025, and was extended for another 12 months until June 30 2026.

It was introduced in response to the challenges faced by thoroughbred trainers due to rising WorkCover premium costs, with the premium rate increasing by more than 100% between 2016 and 2025.

It is designed to provide the following benefits for all Queensland thoroughbred trainers:

- Trainers with WorkCover policies will receive a maximum of 30% of the premium reimbursed, representing approximately 80% of the total levy distribution;
- Racing Queensland's continued funding of trainer public liability insurance through a partial subsidy from this levy;
- Access to improved WHS resources; and
- Comprehensive claims management support.

Another pleasing outcome has been the reduction in the WorkCover Industry Classification rate that is used to calculate industry premiums. For the first time in approximately a decade, the industry rate has decreased, reflecting improved claims performance across the sector and helping ease premium pressures for trainers.

Additionally, the racing industry in Queensland plays a crucial role in the development and preservation of social and community benefits throughout the state.

Many of these social impacts are initiated through club activities, both on raceday and away from the track, as well as the partnerships they form with many community organisations.

More than 490 charitable organisations are supported by the racing industry. Club organised functions raise significant funds for community organisations and charities through activities such as raffles and auctions. Furthermore, many clubs engage local community organisations and charities to undertake such activities as supplying food and beverages, operational duties (e.g. gate attendants) and racecourse cleaning – sometimes in exchange for a share of revenues from those activities. Some of the charitable organisations supported by racing include:

- Cancer Charities (e.g. Queensland Cancer Council, Prostate Cancer Awareness, Breast and Ovarian Cancer Awareness, Springsure Cancer Committee);

- Children's Charities (e.g. 1200kms for Kids, Brainchild foundation, Starlight Children's Foundation, Harrison's Little Wings Inc, Isolated Children's Parents' Association, YoungCare, Give ME 5 for Kids Charity, Wantok Foundation);
- Sporting clubs (e.g. Rugby League, Rowing, Gymnastics, Equestrian Groups, Surf Lifesaving, Netball, Tennis, AFL, Cricket, swimming);
- Schools (e.g. Kindergartens, Pre-School, state schools, and colleges);
- Rotary, Lions, Apex, RSL's and Variety Clubs Hospitals and Health Organisations (e.g. Men's Shed);
- General Charities (e.g. Guide Dogs, Water Aid, Allison Baden-Clay Foundation, Arts Groups, Neighbourhood Watch);
- National Jockeys Trust;
- Emergency Services (e.g., Flying Doctor Service, Life Flight, Care Flight, Rural Fire Service, Queensland Ambulance Service, Drought Support Fund Raising, Crime Stoppers); and
- Scouts and Girl Guides, Rural Show Societies.

Health services where you need them

Restoring health services when Queenslanders need them most through transparent and targeted investment with real-time data, boosting frontline health services, driving resources where they're needed most, improving our EDs, reopening regional maternity wards, fast-tracking access to elective surgeries, and helping patients to be seen faster.

The Queensland racing industry continues to be directly involved in a range of ways that support the health outcomes of Queenslanders through its corporate social responsibility activities.

The Pink Ribbon Raceweek continued its support across each of the three codes of racing in FY26, with meetings staged on the Gold Coast, Brisbane, Sunshine Coast, Ipswich, Townsville and Toowoomba.

During these 30-plus meetings, any #8 that took out a race saw a donation made towards breast cancer research in a collaborative effort between RQ and the host clubs, with close to \$400,000 donated for the National Breast Cancer Foundation in 2025.

Established in 2008, the Pink Ribbon Cup remains Australia's largest official community fundraiser

for the National Breast Cancer Foundation, with more than \$2 million donated during this time.

The Gold Coast Turf Club provided support to a number of charities and foundations through their raceday fundraising events, with more than \$500,000 raised.

This included contributions through 50-50 raffles, the National Jockeys' Trust, its Pink Ribbon Raceday activities and its annual Men Matter Raceday fundraising for men's health charities LIVIN, Prostate Cancer Foundation of Australia and Heart of Australia.

The Men Matter Raceday has now contributed \$490,000 towards men's health charities over the last six years.

Queensland's female harness racing drivers and trainers came together for the annual Team Teal campaign, raising \$8,000 in 2026.

RQ donated \$200 on every occasion a reinswoman drove a winner in the Sunshine State over the six-week campaign, with funds supporting ovarian and other gynaecological cancer research.

Finally, the Queensland Greyhound Racing Club proudly partnered with the West Moreton Health Foundation to support community health and wellbeing initiatives across the Ipswich region.

Through fundraising events, awareness campaigns and in-kind support, the partnership helped improve health outcomes while reinforcing The Q's commitment to making a positive contribution beyond racing and hospitality.

The Club is also a proud sponsor of the Fassifern Bombers Junior Rugby League Club, supporting grassroots sport and opportunities for young people and families in the Scenic Rim.

The partnership reflects the Club's commitment to strengthening local communities by investing in organisations that promote participation, inclusion and healthy, active lifestyles.

A better lifestyle through a stronger economy

Growing our economy to drive down the cost of living and give Queenslanders a better lifestyle and a place to call home, by respecting your money and reinstating the Productivity Commission, growing the economy in our regions, backing small and family business, boosting home ownership, easing pressure on rents, ensuring affordable and reliable energy and public transport, taking care of Queensland's vital existing and emerging industries, delivering more community housing and homelessness services, and boosting women's economic security.

The Queensland racing industry continues to go from strength to strength, with its impact on the state's economy once again on the rise.

New independent economic data delivered by IER – a specialist in the tourism, events and entertainment industries – has once again confirmed the industry's vital contribution to the Sunshine State's economy, generating over \$2.5 billion per annum in value added contribution in FY25.

As a result, the industry's contribution to the state has increased by nearly \$50 million from FY24 to FY25.

The industry's consistent upward trajectory growth and impact on the state's economy is underpinned by a 104% rise in total value add since FY16, with full-time employment increasing from 9,546 to 13,994 in the same period (+47%).

Participant numbers have remained steady with 48,682 people presently involved in the Queensland racing industry. This figure includes employees, trainers, breeders, owners, jockeys, drivers, stablehands and volunteers who have varying levels of engagement in the sport from occasional to full-time.

Importantly, 52% of the value-added contribution is realised in regional economies, underlining the industry's importance to the state as a whole, with close to 80% of the state's participants located in those communities.

Finally, nearly three-quarters of a million patrons attended a race meeting in FY25, with approximately 75% made at racecourses outside of Brisbane.

A plan for Queensland's future

Planning for Queensland's future, by building the roads and infrastructure needed for a growing population – including a safer Bruce Highway, putting more teachers in safer schools and preparing young Queenslanders for the future, conserving our pristine environment that draws visitors from across the world, improving water security, and delivering a world-class Olympic and Paralympic Games that leaves a positive legacy for Queenslanders.

RQ continues to provide industry specific education via its RTO at Deagon.

The RTO plays a critical role in supporting the growth and sustainability of Queensland's racing industry by developing a skilled, job-ready workforce.

The RTO also supports the development and launch of the QAJP which was unveiled in 2025 and formally implemented in FY26, aligning Queensland's apprentice jockey development

pathway with those delivered by other Principal Racing Authorities across Australia.

Pleasingly, the number of Queensland student enrolments increased from 188 to 220, recording an +17% uplift in FY26.

In addition, the opening of The Racing Institute in May 2026, will now provide a state-of-the-art training and educational facility for apprentice jockeys within the QAJP as well as all students currently undertaking qualifications with the RTO.

The RTO maintained a focus on strengthening relationships with The Industry School, by continuing to actively support its enrolled students by providing industry engagement, training delivery, and pathways into racing careers.

Finally, an enhanced student onboarding and support framework was implemented to improve participation, wellbeing and course completion outcomes.

RQ continues to maintain a strong focus on investment in infrastructure across country, provincial and metropolitan clubs across the state through infrastructure funding while maintaining a sustainable financial position.

In FY26, the focus has been on establishing the infrastructure foundation for Queensland racing. This will be driven by the \$200 million Racing Future Fund, which will lead the way by delivering modern and fit-for-purpose racing infrastructure across the state.

The Terraces Enabling Works at Brisbane Racing Club's Eagle Farm headquarters has now commenced, with construction completed for a new Brisbane Racing Club office in the Tote Building, to free up space in the Paddock Stand for patron use. Additional works included an entry plaza upgrade, electrical infrastructure replacement, and Brisbane Racing Club administration office relocation to free up Paddock Stand Level 1 for spectator use.

Further, Albion Park remains the home for metropolitan harness racing in the state. Conceptual master planning works recommended reviewing surplus land to racing operations to further develop project feasibility. In addition, RQ funded the completion of the level two refurbishment works at Albion Park which was rebranded the Home Straight bistro upon its completion.

Asset replacement projects are key to ensuring sustainable and efficient operations continue within our clubs, whilst improving animal welfare, patron and participant safety. Asset replacement works continued across the state, including the completion of minor broadcast lighting upgrade works at Sunshine Coast Turf Club at a cost of \$300,000.

The Country Club Asset Funding Program delivered 52 projects in FY26 to remote and regional clubs. A selection of these projects included Tie-up stalls at Cooktown Amateur Turf Club, Eidsvold Race Club and Prairie Jockey Club, a barrier shed at Barcoo Amateur Race Club, and inside and outside running rails at Gordonvale Turf Club.

Machinery-of-Government Changes

There were no machinery-of-government changes during the reporting period.

Human Rights Act 2019

RQ undertook a number of activities which further the objectives of the *Human Rights Act 2019* (HR Act), including promoting RQ's values, continued measures to ensure employee wellbeing and health, and regularly reviewing processes for dealing with complaints.

During the reporting period, RQ did not receive any human rights complaints and continues to work to ensure its policies and procedures give due consideration of, and are consistent with, the provisions of the (HR Act).

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*.

As part of its performance management framework, annual reviews are conducted for employees, with consideration equally given to employee behaviour against RQ's timeless values, achievement of agreed goals, and job performance.

All employees are required to declare any real or perceived conflict of interests.

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 March 2026, the Minister directed the Racing Queensland Board under section 28(2)(b) of the *Racing Act 2002* to convene a meeting to nominate a member for appointment as Deputy Chairperson.

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 April 2020 Ministerial Direction remained in place throughout FY26.

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

Racing Queensland's Board is constituted in accordance with the *Racing Act 2002*, and is the governing body for the organisation.

On July 1, 2025, the Board was comprised of:

- Mr Steve Wilson AM (Chair), term concluded on October 31, 2025;
- Ms Jane Seawright (Deputy Chair), term concluded on March 6, 2026;
- Mr Christopher Edwards (Member), term concluded on March 13, 2026;
- Ms Rebecca Frizelle OAM (Member), term concluded on December 4, 2025;
- Mr Gary Heath (Member);
- Ms Jodie Jones (Member); and
- Mr Graham Quirk (Member).

On March 13, 2026, the Governor, acting by and with the advice of the Executive Council, appointed the following Board members:

- Mr Matthew McGrath (Chair);
- Ms Sally Branson (Member);
- Mr Gary Cunningham (Member);
- Mr Kym Daly (Member);
- Ms Michelle Morton (Member); and
- The Honourable Jane Prentice (Member).

Mr Heath, Ms Jones and Mr Quirk remained on the Board.

On May 21, 2026, the Governor, acting by and with the advice of the Executive Council, appointed Mr Graham Quirk as Deputy Chairperson of RQ.

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.

The RQ Board's primary function is to be the control body for the three Codes of racing. The Board has established the following Committees to assist it to perform its functions:

- Finance, Audit and Risk Committee;
- Racing Industry Reform and Implementation Committee;
- Infrastructure Committee; and
- Remuneration and HR Committee.

The Chief Executive Officer with the assistance from the Executive Leadership team ensures that the three codes are managed in accordance with the priorities of the Board and ensures the efficient and effective administration of the Board.

RQ Board

Matthew McGrath

Chair

Matthew McGrath led the Independent Racing Review 2025 and has extensive board experience from two of Australia's largest sporting organisations.

Matt was Chairman of the Australian Turf Club Board from 2018 to 2022 and has been on the Cronulla Sharks NRL Board since 2021.

He is a Graduate of the Australian Institute of Company Directors, completing that course in 2015.

Matt owned and operated 16 Telstra Shops from 2004 to 2022 across Sydney which was a combination of retail and business shops, plus an Australian-based call centre.

Customer service and setting and managing team goals are key, both in retail and the racing industry.

He owns racehorses and has a strong passion for the industry and the welfare of the racing animals and the people that care for them across all codes.

Graham Quirk

Deputy Chair

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.

Sally Branson

Member

Sally Branson is a seasoned public affairs specialist with over 25 years of diverse experience in diplomatic, military, government, political, not-for-profit, and corporate sectors.

She is the Founder and Director of The Sally Branson Consulting Group and a leading specialist in crisis management, special situation strategy and reputation management.

Sally has a keen interest in issues of regional access and equity, bringing this focus to her roles as Board Director of COPE: Centre of Perinatal Excellence and the Australian Rural Leadership Foundation.

She brings extensive board and advisory experience in risk management, regulatory and public affairs strategy, governance and stakeholder engagement across health, rural leadership and broader corporate sectors.

Gary Cunningham

Member

Gary Cunningham is a passionate advocate for the thoroughbred industry. He runs Cunningham Thoroughbreds and has served as Chair of the Queensland Thoroughbred Owners Association.

Gary and his family are significant stakeholders in the thoroughbred racing industry. Cunningham Thoroughbreds is a race to breed entity with a presence in several Australian states and the United Kingdom.

The family is also an active participant in breeding thoroughbreds under the Ridgmont brand, with a significant broodmare band based in the Hunter Valley and ownership in stallions.

Kym Daly

Member

Kym Daly is a seasoned participant in the thoroughbred racing industry with extensive experience in integrity services and stewarding. He was previously employed by the Queensland Racing Integrity Commission.

With family roots in Dalby on the western Darling Downs, Kym has been involved in the racing industry from a young age.

He was initially licensed as a thoroughbred strapper in his early teenage years before

becoming involved in the harness industry as a licensed driver while completing a teaching degree at university.

Over the past 38 years, he has combined his two passions for education and training with stewarding and integrity, working across both the thoroughbred and harness codes.

As a stipendiary steward, he has officiated at numerous thoroughbred tracks and has worked at all current harness tracks throughout Queensland.

Through his work in industry training, he has collaborated closely with apprentice jockeys and cadet stipendiary stewards in Australia and internationally.

Most recently, Kym was the Thoroughbred Lead in the Racing Review and now contributes to the progression and development of all three racing codes as a Board member.

Gary Heath

Member

Gary Heath has served as a director at All-Rig Lifting & Engineering Supplies for more than three decades.

Headquartered in Townsville, the family-owned operation includes a footprint in Indonesia and employs more than 50 people across both branches with Gary overseeing its financial management.

Over the same period, Gary has served in a variety of roles in the greyhound industry including as a licensed trainer and President of the Townsville Greyhound Racing Club.

In 2023, the Townsville Greyhound Racing Club awarded him life membership, whilst he has previously held roles as President of the Queensland Greyhound Affiliation and as a member of Racing Queensland's Greyhound Advisory Panel.

In 2025, he received the Outstanding Contribution Award at the Queensland Greyhound Awards and was recently appointed as a director for Greyhounds Australasia.

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 the Deputy Chair of Harness Racing Australia.

Michelle Morton

Member

Michelle Morton is a Townsville-based Board Member with more than 30 years' experience in the legal profession.

She is a Queensland Law Society Accredited Specialist in both Workplace Relations and Personal Injury law.

Michelle is a Managing Partner in a law firm and a Fellow of the Australian Institute of Company Directors.

She brings extensive board experience in financial management and organisation as well as risk management, regulatory compliance and corporate and public sector governance having served on boards in the health industry, insurance and a national sporting organisation.

Jane Prentice

Member

Jane Prentice has spent more than 40 years serving and representing the Queensland community. She has a proud record of executive leadership experience in local and federal governments; on local, state and federal government statutory bodies and boards; as well as in private enterprise.

She has a high and positive public profile in Queensland business and sporting communities, and long-term relationships with key public, community and private sector stakeholders across Queensland.

Prior to this role Jane was engaged as a full-time Member on the federal Administrative Appeals Tribunal serving as a statutory decision-maker undertaking independent merits review of Commonwealth government administrative decisions across departments and agencies.

As a federal Member of Parliament from 2010 to 2019, Jane championed her local community

in Canberra; and was a central figure in Parliamentary work across committees covering Infrastructure and Communications; Treaties; Foreign Affairs, Defence and Trade; Electoral Matters and Public Accounts and Audit. In 2016 Jane was elevated to the federal Ministry and led reforms to the disability sector across Australia to deliver better frontline services and outcomes.

Previously Jane served as a Councillor on the Brisbane City Council, serving on Civic Cabinet and also Chair of the Council's Transport and Economic Development committees.

Before entering politics, Jane had a 20-year career in private enterprise leading one of Australia's most successful event management enterprises staging national large-scale events.

Jane is also the President of Scouts Queensland and the Chair of Tennis Queensland.

Steve Wilson AM

Former 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 100 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.

Jane Seawright

Former 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 a non-executive director of True North Copper. She was previously Chair of TAFE Queensland, and 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.

Christopher Edwards

Former Member

Christopher Edwards has an extensive public sector and regulatory board portfolio over the course of his 25+ year career. He is currently a Non-Executive Board Member of Aviation Australia and has been since 2022.

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.

Rebecca Frizelle OAM

Former Member

Rebecca Frizelle is the Deputy Chancellor of Griffith University and served on the Board of Directors of the Brisbane Organising Committee for the 2032 Olympic and Paralympic Games until May 2026.

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.

RQ Finance, Audit and Risk
Committee – Independent
Member

In addition to the Board Members identified above as members of the Finance, Audit and Risk Committee, Rick Dennis is an independent member of the RQ Finance, 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 consistent with the RQ 2024-2025 annual report.

ATTENDANCE OF BOARD MEETINGS AND COMMITTEES

Position	Name	Ordinary Board Meetings attended	Special Board meetings attended	ARC meetings attended		FAR Co meetings attended	REM Co meetings attended	Infrastructure Committee meetings attended	RIRI Co meetings attended	Total
Chair of the Board / Member FAR Co (Appointed 13/03/2026)	Matthew McGrath	5	0	0		1	1	1	1	9
Deputy Chair / Chair Infrastructure Committee Member REM Co (previous)	Graham Quirk	10	1	0		0	1	1	0	13
Board Member / Chair REM Co (current) (Appointed 13/03/2026)	Sally Branson	5	0	0		0	1	0	0	6
Board Member / Chair FAR Co / Member Infrastructure Committee (Appointed 13/03/2026)	Gary Cunningham	4	0	0		1	0	1	0	6
Board Member / Chair RIRICo (Appointed 13/03/2026)	Kym Daly	5	0	0		0	0	0	1	6
Board Member / Member FAR Co	Gary Heath	10	1	0		1	0	0	0	12
Board Member / Member REM Co (previous and current) / Member RIRICo	Jodie Jones	10	1	0		0	2	0	1	14
Board Member / Member REM Co (current) / Member RIRI Co (Appointed 13/03/2026)	Michelle Morton	5	0	0		0	1	0	1	7
Board Member / Member Infrastructure Committee / Member RIRI Co (Appointed 13/03/2026)	Jane Prentice	5	0	0		0	0	1	1	7
Member ARC / Member FARCo	Rick Dennis	0	0	2		1	0	0	0	3
Chair of the Board (Concluded 31/10/2025)	Steven Wilson AM	3	0	0		0	0	0	0	3
Deputy Chair/ Chair REM Co (previous) / Member ARC (Concluded 06/03/2026)	Jane Seawright	5	1	2		0	1	0	0	9
Board Member / Member ARC (Concluded 13/03/2026)	Chris Edwards	5	1	1		0	0	0	0	7
Board Member / Chair ARC (Concluded 04/12/2025)	Rebecca Frizelle OAM	4	1	1		0	1	0	0	7

Table continued on page 49

Note: The Chair of the Board has a standing invitation to all Committee meetings and attends as a guest of those Committees where he is not a member.

Key Management Personnel

RQ’s management oversees the organisation’s strategic direction and performance.

The group is assisted by the Finance, Audit and Risk Committee, Infrastructure Committee, Racing Industry Reform and Implementation Committee and Remuneration and Human Resources Committee.

Key activities include:

- Leading and facilitating the commercial aspects of racing on behalf of the industry, including wagering, the racing calendar, infrastructure and media rights;
- Engaging and supporting race clubs and venues through licensing, funding assistance and shared services;
- Providing transparent allocation and distribution of returns to participants;
- Promoting and marketing the three codes of racing;
- Developing and constructing new and existing racing facilities;
- Partnering with the Queensland Racing Integrity Commission to deliver world-class integrity and welfare outcomes;
- Providing training and career pathways for the industry;
- Building a culture of high performance; and
- Establishing effective governance, reporting and accountability frameworks.

Key Management Personnel during 2025/26

Acting Chief Executive Officer

Lachlan Murray

- Strategy;
- Wagering and partnerships (Until March 30, 2026); and
- Human Resources (From March 31, 2026).

Chief Operating Officer

Melinda Martin

- Infrastructure strategy and development;
- Tracks and racecourse development;
- Master planning and development;

- Capital projects;
- Facilities management;
- Club licensing and compliance;
- Program management;
- Club commercial development;
- Registered Training Organisation; and
- Asset management and industry performance.

Acting Chief Financial Officer

Jeremy Dailhou

(From March 31, 2026)

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

Acting Chief Financial Officer

Myra Fortescue

(Until March 30, 2026)

- Finance;
- Payroll;
- Procurement;
- Strategic and operational human resources management; and
- Information Technology.

EGM Infrastructure

Brian Henningsen

(Until July 31, 2025)

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

EGM Racing

David Brick

- Industry policy and strategy; and
- Racing operations, including thoroughbreds, greyhounds and harness.

EGM Customer and Corporate Affairs

Richard Goodbody

(Until January 2, 2026)

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

EGM Marketing and Communications

Mitch Jones

(From January 5, 2026)

- Corporate affairs;
- Government liaison;
- Marketing and campaigns; and
- Events.

EGM Legal, Risk and Insurance

David Morgans

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

EGM Veterinary Services and Animal Welfare

Karen Caldwell

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

Our People

RQ 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. It helps everyone to better understand and respond to employees, key stakeholders, industry participants and the community.

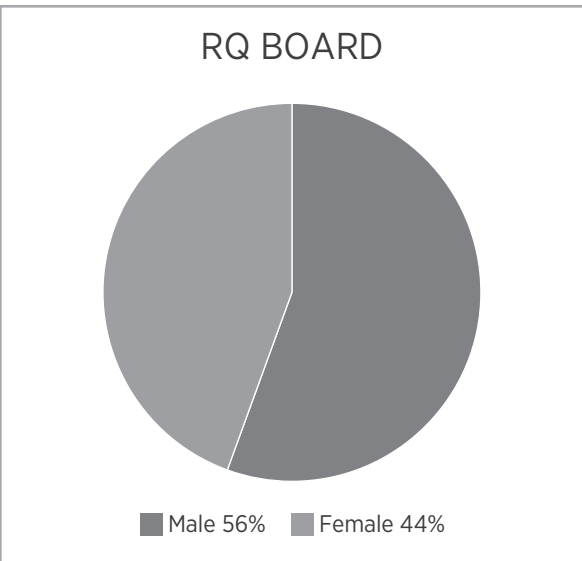
Key Workforce Metrics

The separation rate on June 30, 2026 was 14.9%.

As at June 30, RQ employed 125 people with the breakdown of employment status captured in the table below. This equated to a full time equivalent (FTE) of 120.2.

Employment Status	Number of Employees
Full Time	111
Full Time Fixed Term	2
Part Time	7
Casual	5
Headcount	125
FTE	120.2

On June 30, 2026, RQ employed 53 females (42.4%) and 72 males (57.6%).



Gender diversity for Key Management Personnel roles was 33% female and 67% male, with Board representation 44% female and 56% male.

Service milestones celebrated in 2025/26 were:

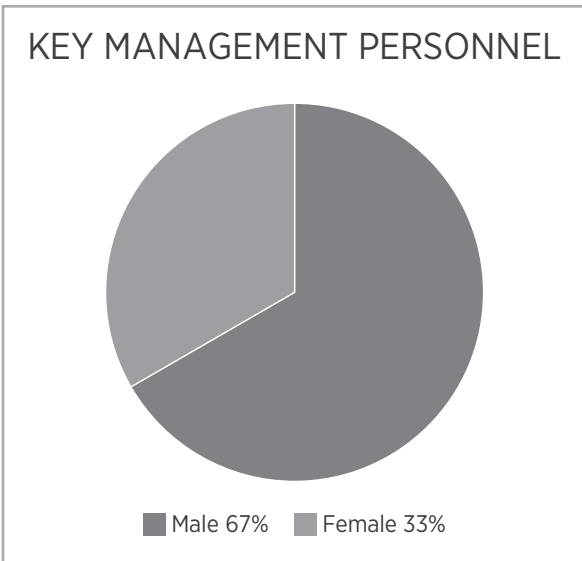
5-years	11 employees
10-years	2 employees
15-years	0 employees
20-years	1 employee

People strategy and initiatives

A hybrid way of working continues to be a highly valued employee benefit at RQ, providing employees with the flexibility to plan and deliver their work in a manner that supports both productivity and work-life balance.

The 2026 Engagement Calendar delivered regular preventative health activities, including flu vaccinations, skin and heart checks and seated massages.

Wellbeing and awareness events that were hosted included RUOK Day, Women's Health Week, Pride Month, NAIDOC Week, and cultural celebrations, whilst a comprehensive suite of Learning & Development sessions covered leadership, safety, compliance, performance planning, digital capability, and industry knowledge.



Activities are primarily scheduled mid-week with hybrid options to maximise accessibility, and are aligned to organisational milestones, seasonal priorities, and employee feedback to sustain engagement throughout the year.

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

In addition, RQ's Employee Assistance Program, provided by TELUS Health, is available to employees, industry participants and volunteers, offering confidential professional support when required.

Registered Training Organisation -

RQ's Registered Training Organisation (RTO 31452) plays a critical role in supporting the growth and sustainability of Queensland's racing industry by developing a skilled, job-ready workforce.

Through nationally recognised training and strong industry relationships, the RTO delivers tailored education programs that address workforce shortages, enhance safety standards, and contribute to long-term career pathways across racing and equine services.

Based at Deagon, the RTO delivers nationally accredited qualifications from the Racing and Breeding Training Package.

Training is offered across Queensland through school-based, part-time, and full-time traineeships and apprenticeships.

Programs are designed to support a range of racing industry roles, including apprentice jockeys and trackwork riders, with the majority of students identifying as female.

Queensland Apprentice Jockey Program

The QAJP was developed during 2025 and formally implemented in FY26, aligning Queensland's apprentice jockey development pathway with those delivered by other Principal Racing Authorities across Australia.

The QAJP provides a structured, high-performance development program for apprentice jockeys, combining coaching, education and welfare support throughout the duration of their apprenticeship.

The program delivers consistent mentoring, access to industry experts and performance development opportunities for apprentices across both metropolitan and regional

Queensland, supporting their progression over the typical four to five-year apprenticeship.

While the Queensland Racing Integrity Commission is responsible for integrity and welfare regulation within the Queensland racing industry, RQ delivers a range of apprentice welfare and development initiatives, including the QAJP and the Jockey Injury Management Program, which is managed by the Workplace Health and Safety team.

Key accomplishments that QAJP and RTO have achieved this year include:

Opening of the Racing Institute

- Located on the Gold Coast, the Racing Institute was officially opened in May 2026, providing a state-of-the-art training and educational facility for apprentice jockeys within the Queensland Apprentice Jockey Program as well as all students currently undertaking qualifications with the RTO.

Strengthening of relationships within the education and training sector

- RQ's relationship with The Industry School continues to go from strength-to-strength, by continuing to actively support its enrolled students by providing industry engagement, training delivery, and pathways into racing careers.
- RQ was granted expansion of scope to deliver VET in School funded course (Certificate II in Racing Industry) to other schools within the state. The RTO will now look to strengthen the delivery of this course throughout Queensland within the next few years.

Supporting student success through enhanced enrolment practices

- The RTO strengthened its student onboarding and support framework to improve participation, wellbeing and course completion outcomes.
- Enhancements included expanded suitability interviews, language, literacy, numeracy and digital literacy screening, and earlier identification of learning support needs, enabling tailored support strategies to be implemented throughout a student's training journey.
- In preparation for Queensland's Child Safe Standards, the RTO also reviewed and strengthened its student safeguarding practices, reinforcing its commitment to providing a safe, inclusive and supportive learning environment for all students, particularly children and young people.

- These initiatives provide students with greater opportunities to succeed while supporting high-quality training outcomes, student wellbeing and the development of a skilled and sustainable racing workforce.

During FY26, the number of Queensland students enrolled within the RTO was 220 students inclusive of 141 racing students. They include:

	Racing Students	Female	Male
Stablehands	14	11	3
Trackwork riders	59	49	10
Jockeys	68	51	17
Total	141	111	30

Diversity, Equity and Inclusion

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 and a focus on creating a more inclusive, safe and healthy sporting environment for people with diverse sexualities and genders.

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.

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.

Two employees identified as Aboriginal or Torres Strait Islander in FY26, being 1.48% of the workforce.

There were also 17 Indigenous students enrolled at the RTO, out of 220, which equates to just over 7% of total students.

RQ has a First Nations Working Group, comprising of employees from across the organisation, which meets regularly to support and coordinate First Nations initiatives and engagement activities throughout the year.

This includes cultural recognition events such as NAIDOC Week, during which RQ hosted a trio of showcase races as part of its commitment to strengthening relationships with Aboriginal and Torres Strait Islander peoples.

Industrial Relations

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*.

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.

Committees

Audit and Risk Committee
(now Finance, Audit and Risk Committee)

The former Audit and Risk Committee has been reconvened as the Finance, Audit and Risk Committee, on appointment of the new Board in March, 2026, and operates under a charter which is reviewed at least biennially and approved by the Racing Queensland Board.

The role of the Committee is to undertake a review of, and provide support and advice to the Board on, key finance and risk matters, including RQ’s external accountability and responsibilities, as well as receipt and review of reporting from internal and external auditors.

There were two Audit and Risk Committee meetings and one Finance, Audit and Risk Committee meeting held in 2025/26.

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, with the contract extended until December 31, 2026.

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, internal audits into cyber security and grading and handicapping process were completed in FY26.

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

External audit

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

ARC/ FARCo meeting date	QAO report delivered	QAO recommendations considered
August 14, 2025	Closing report	This report includes the results of the FY25 QAO external audit, identified audit misstatements, and other matters. The QAO provided RQ with an unmodified (unqualified) opinion for the financial year July 1, 2024 to June 30, 2025.
December 4, 2025	Briefing paper	The QAO presented an update to the ARC on audit/ internal audit 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 5, 2026	Briefing paper	The QAO provided an update on audit/internal audit reports and resources, including wider learnings on climate-related reporting, security of information systems and robust fraud prevention controls.

Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee also operates under a charter which is reviewed at least biennially and approved by the RQ Board. Committee membership was refreshed in April 2026, following appointment of the new Board.

The role of the Committee is to provide oversight of human resources strategies and the over-arching remuneration strategy and principles across the organisation to enable achievement of business objectives and effective workforce management.

There were two Committee meetings in FY26. Key agenda items included:

- Ensuring effective systems of human resources, performance management and remuneration are established and maintained;
- Ensuring appropriate succession planning is in place for key, business critical roles;
- Oversight of human resource policies (guidelines); and
- Oversight of compliance with applicable employment related laws and regulations.

In September, the Committee reviewed RQ’s annual remuneration review process and outcomes.

At the first meeting of the new Committee in May 2026, the Committee approved the Remuneration and Rewards Strategy for FY27 subject to an in-depth review of the Committee Charter, and planned for this review.

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

Infrastructure Committee

The Infrastructure Committee was established in April 2026 and operates under a charter which is reviewed at least biennially and approved by the RQ Board.

The role of the Committee, as set out in the charter is to oversee, advise on and review Racing Queensland’s Infrastructure program and strategic infrastructure activities.

The Committee held its inaugural meeting in April 2026, with the following key agenda items considered:

- Project status updates, including sequencing and programming; and
- Project and cost reporting.

Moving forward, the Committee will provide oversight of infrastructure projects of various sizes around the state.

Racing Industry Reform and Implementation Committee

The Racing Industry Reform Implementation Committee operates under a charter which is reviewed biennially and approved by the Racing Queensland Board.

The Committee was established in April 2026 primarily to provide oversight of the Implementation Plan and Program (Implementation Plan) that has been developed to deliver the initiatives of the Government’s *The Next Lap: A plan for the future of Queensland racing*.

The role of the Committee is to monitor the delivery tracker, particularly the delivery status of the initiatives, and operate to proactively identify potential challenges that may impede delivery so that these can be escalated to the Board.

The Committee does not replace or duplicate the Government established Project Control Group (as the central decision-making and escalation body) or Working Groups (that support delivery across defined reform streams).

There was one Committee meeting held in 2025/26.

Other Reporting Requirements

Information systems and record keeping

Racing Queensland has maintained its commitment to investing in technology, ensuring the delivery of reliable, secure and cost-effective systems and services.

These investments have supported a flexible and mobile workforce while enhancing the services provided to employees, participants and stakeholders.

During 2025/26, RQ completed a technology refresh program that included strengthening cyber security capabilities, an area that continues to be a key strategic priority.

The organisation remains dedicated to promoting cyber security awareness and education across all employees and Board members.

Record management processes are subject to ongoing review and monitoring to ensure adherence to relevant standards, legislative obligations and reporting requirements.

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 FY26, there were 244 country meetings hosted.

The table below demonstrates that RQ has fulfilled its obligations during FY26.

External scrutiny

During the FY26 reporting period, RQ was subject to the following external review:

- Report No. 3 to the Queensland Legislative Assembly for 2025-2026: *Let’s Get Digital: A Review of Online Proactive Disclosure Practices by Government Agencies* available at: <https://www.oic.qld.gov.au/government/compliance-and-audit-reports/lets-get-digital>. Assessment was undertaken by the Office of the Information Commissioner (OIC) of RQ’s website to ascertain whether RQ proactively discloses government held information and data.

RACING QUEENSLAND	FY26 (\$’000)
Thoroughbred country racing annual spend (prescribed amount)	21,224
Prize money paid at country clubs	14,743
QTIS paid at country clubs’ thoroughbred meetings	887
Jockey riding fees, superannuation and WorkCover for country meetings	4,560
Additional country racing club costs incurred by RQ*	8,682
Total country racing expenditure	28,872
Net Overspend / (Shortfall) in country racing	7,648

*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.

Glossary

Glossary of terms and acronyms 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;
The Next Lap	Is the strategic action plan released by the Queensland Government in December 2025 to guide the future of the state's racing industry. It outlines reforms for infrastructure, governance, and animal welfare across thoroughbred, harness, and greyhound racing.
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;

Term	Definition
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;
Racing Review	Was an independent, comprehensive examination of the state's racing industry covering thoroughbred, harness, and greyhound codes and initiated by the Queensland Government;
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;
FY	Financial Year
GAL	Greyhounds Australasia Limited;
HR	Human Resources;
HRA	Harness Racing Australia;
IT	Information Technology;
POCT	Point of Consumption Tax;
PRA	Principal Racing Authority;
QAJP	Queensland Apprentice Jockey Program;
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;
RQ	Racing Queensland;
RTO	Registered Training Organisation; 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 58-59
	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 3-7
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1 40-43
	Agency objectives and performance indicators	ARRs – section 11.2 9-12
	Agency service areas and service standards	ARRs – section 11.3 9-12
Financial performance	Summary of financial performance	ARRs – section 12.1 13-18 30-33
Governance – management and structure	Organisational structure	ARRs – section 13.1 44-56
	Executive management	ARRs – section 13.2 50-51
	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 43
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5 43
	Queensland public service values	ARRs – section 13.6 N/A

Table continued on page 61

Summary of requirement	Basis for requirement	Annual report reference
Governance – risk management and accountability	Risk management	ARRs – section 14.1 44-56
	Audit committee	ARRs – section 14.2 49 55-56
	Internal audit	ARRs – section 14.3 55
	External scrutiny	ARRs – section 14.4 57
	Information systems and recordkeeping	ARRs – section 14.5 57
	Information Security attestation	ARRs – section 14.6 N/A
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1 52-54
	Early retirement, redundancy and retrenchment	<i>Directive No.04/18 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
	Charter of Victims' Rights	<i>VCSVRB Act 2004</i> ARRs – section 31.4 N/A
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1 90
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2 91-92

FAA *Financial Accountability Act 2009*
 FPMS *Financial and Performance Management Standard 2019*
 ARR *Annual report requirements for Queensland Government agencies*
 QGEA *Queensland Government Enterprise Architecture*
 VCSVRB *Victims' Commissioner and Sexual Violence Review Board Act 2024*

FINANCIAL REPORT

For the Year Ended 30 June 2026

FINANCIAL REPORT CONTENTS

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General information

The financial statements cover Racing Queensland Board as an individual entity.

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

6 Racecourse Road
Deagon
QLD 4017
AUSTRALIA

The financial statements are presented in Australian dollars, which is Racing Queensland Board’s functional and presentation currency.

The financial statements were authorised for issue by the Board on 26 August 2026. Board members have the power to amend and reissue the financial statements.

Statement of comprehensive income

For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Revenue			
Wagering Revenue	2	122,944	118,438
Betting Tax Contributions	3	262,412	243,725
Grants and Other Contributions	4	1,664	54,434
Sponsored Prize Money		12,059	11,299
Media Rights Revenue	5	15,421	13,582
Racing Fees		9,085	8,992
Interest Income		2,787	3,929
Other Income	6	7,202	6,045
Total Revenue and Other Income		433,574	460,444
Expenses			
Prize Money and Breeders Bonuses	7	(260,093)	(255,715)
Jockeys and Drivers (excluding prize money)	8	(24,082)	(23,420)
Club Related Expenses	9	(76,033)	(85,643)
Animal Welfare	10	(4,532)	(4,525)
Contribution to the Integrity Function	11	(20,085)	(19,587)
Supplies and Services	12	(16,199)	(13,505)
Employee Expenses	13	(19,303)	(19,886)
Other Expenses	14	(928)	(1,540)
Depreciation Expense	19	(4,096)	(2,207)
Total Expenses		(425,351)	(426,028)
Operating Result for the year attributable to the members of Racing Queensland Board		8,223	34,416
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss (Decrease)/Increase in Asset Revaluation Surplus</i>	26	17,204	5,465
Total Other Comprehensive Income for the year		17,204	5,465
Total Comprehensive Income for the year attributable to the members of Racing Queensland Board		25,427	39,881

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

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

Statement of financial position

For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Current assets			
Cash and Cash Equivalents	15	108,281	103,795
Trade and Other Receivables	16	6,693	6,424
Other Assets	17	32,191	18,459
Total current assets		147,165	128,678
Non-current assets			
Other Financial Assets	18	7,956	7,438
Property, Plant and Equipment	19	220,338	203,449
Right-of-Use Assets		1,545	5
Other Assets	17	2,917	4,375
Total non-current assets		232,756	215,267
Total assets		379,921	343,945
Liabilities			
Current liabilities			
Payables	21	34,802	30,857
Provisions	22	8,844	7,969
Accrued Employee Benefits	23	1,932	1,948
Lease Liabilities		126	2
Other Liabilities	24	8,700	2,077
Total current liabilities		54,404	42,853
Non-current liabilities			
Borrowings	25	17,864	17,864
Accrued Employee Benefits	23	548	422
Lease Liabilities		333	3
Other Liabilities	24	2,917	4,375
Total non-current liabilities		21,662	22,664
Total liabilities		76,066	65,517
Net Assets		303,855	278,428
Equity			
Contributed Equity		120,152	120,152
Accumulated Surplus/(Deficit)		99,192	90,969
Asset Revaluation Surplus	26	84,511	67,307
Total equity		303,855	278,428

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

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

Statement of changes in equity

For the year ended 30 June 2026

	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Accumulated Surplus/ (Deficit) \$'000	Total Equity \$'000
Balance at 1 July 2024	120,152	61,842	56,553	238,547
Operating Result for the year	-	-	34,416	34,416
Other Comprehensive Income for the year	-	5,465	-	5,465
Total Comprehensive Income for the year	-	5,465	34,416	39,881
Balance at 30 June 2025	120,152	67,307	90,969	278,428
	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Accumulated Surplus/ (Deficit) \$'000	Total Equity \$'000
Balance at 1 July 2025	120,152	67,307	90,969	278,428
Operating Result for the year	-	-	8,223	8,223
Other Comprehensive Income for the year	-	17,204	-	17,204
Total Comprehensive Income for the year	-	17,204	8,223	25,427
Balance at 30 June 2026	120,152	84,511	99,192	303,855

The above statement 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

Statement of cash flows

For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Inflows:			
Receipts from customers		163,067	166,928
Grants and contributions		255,909	311,073
GST collected		15,978	20,808
GST refunded by the ATO		4,678	4,523
Interest received		2,678	4,015
Outflows:			
Payment to suppliers and employees		(412,994)	(430,703)
GST paid		(20,265)	(25,331)
Net cash from/(used in) operating activities	27	9,051	51,313
Cash flows from investing activities			
Inflows:			
Sale of property, plant and equipment		-	45
Outflows:			
Purchase of property, plant and equipment		(4,565)	(56,309)
Net cash from/(used in) investing activities		(4,565)	(56,264)
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		4,486	(4,951)
Cash and cash equivalents at the beginning of the financial year		103,795	108,746
Cash and cash equivalents at the end of the financial year	15	108,281	103,795

The above statement 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 2026

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 Sport and Racing and Minister for the Olympic and Paralympic Games 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 2025. 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) 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 amounts in audited 2024-25 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 a right to defer settlement beyond 12 months after the reporting date.

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

(d) New and Revised Accounting Standards

Early Adoption of Accounting Standards and Interpretations

No Australian Accounting Standards have been adopted early for 2025-26.

New Accounting Standards and interpretations yet to be adopted

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards issued but with future effective dates are set out below:

AASB 18 Presentation and Disclosure in Financial Statements applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-29 financial year for RQ. RQ will make an assessment of the expected impacts of AASB 18 after the AASB has decided on the modifications applicable for the not-for-profit entities. AASB 18’s changes will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

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

Notes to the financial statements

For the year ended 30 June 2026

1. Basis of Financial Statement Preparation continued

(e) 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 4 – Grants and Other Contributions
- note 16 – Trade Receivables (Allowance for Expected Credit Losses);
- note 19 – Property, Plant and Equipment (valuation and estimation of useful lives);
- note 22 – Provisions;
- note 23 – Employee Benefits;
- note 33 – Climate Risk

(f) Authorisation of Financial Statements for Issue

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

2. Wagering Revenue

	2026 \$'000	2025 \$'000
Race Field Fees Revenue	131,475	127,588
Queensland Product Rebate	(8,531)	(9,150)
	122,944	118,438

Accounting Policy

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

Race Field Fee revenue is recognised in the period that the related wagering activity occurs.

The Queensland Race Information Conditions provide for eligible Authorised Operators to receive rebates or performance-based bonuses on Race Field Fees where specified eligibility criteria are met, including certain existing industry investment commitments and wagering performance targets.

3. Betting Tax Contributions

	2026 \$'000	2025 \$'000
Betting Tax Contributions	262,412	243,725

Accounting Policy

Betting Tax Contributions

Under Part 6A of the *Betting Tax Act 2018 (Qld)*, Queensland Treasury must, for each financial year in which assessments are made of betting operators' liability for betting tax, pay RQ an amount equal to 80% of the betting tax revenue for the financial year. Betting Tax Contributions are recognised when RQ has an enforceable right to receive. Betting tax contributions in any given year, including 2025-26, may include non-recurrent revenue from audit and compliance activities.

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

Notes to the financial statements

For the year ended 30 June 2026

4. Grants and Other Contributions

	2026 \$'000	2025 \$'000
The Q	974	42,400
Townsville Stabling Facility	390	7,410
Redcliffe Harness Lights	300	3,848
GCTC Lights and Track Grant	-	630
Other	-	146
	1,664	54,434

Accounting Policy

The Q

During the current financial year, Racing Queensland recognised \$1.0 million (2024-25: \$42.4 million) of grant revenue related to the funding of costs associated with The Q. The Q is a Racing Infrastructure Fund project.

Townsville Stabling Facility

During the current financial year, Racing Queensland recognised \$0.4 million (2024-25: \$7.4 million) of grant revenue related to the funding of costs associated with stabling upgrades for Townsville Turf Club. Townsville Stabling is a Racing Infrastructure Fund project with corresponding \$Nil (2024-25: \$9.9 million) cost included in Club Related Capital Works Expense. Refer to note 8.

Redcliffe Harness Lights Grant

During the current financial year, Racing Queensland recognised \$0.3 million (2024-25: \$3.8 million) of grant revenue related to the funding of costs associated with lighting upgrades for Redcliffe Harness Racing Club. Redcliffe Harness Lights is a Racing Infrastructure Fund project with corresponding \$0.1 million (2024-25: \$4.2 million) cost included in Club Related Capital Works Expense. Refer to note 8.

GCTC Lights and Track Grant

During the current financial year, Racing Queensland recognised \$Nil (2024-25: \$0.6 million) of grant revenue related to the funding 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 \$Nil (2024-25: \$1.2 million) cost included in Club Related Capital Works Expense. Refer to note 8.

5. Media Rights Revenue

	2026 \$'000	2025 \$'000
Media Rights Revenue	15,421	13,582
	15,421	13,582

Accounting Policy

Media rights revenue is recognised when the performance obligations under the agreement have been satisfied. Amounts are then passed through to race clubs, net of service delivery costs. Refer to note 9.

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

Notes to the financial statements

For the year ended 30 June 2026

6. Other Income

	2026	2025
	\$'000	\$'000
Animal Welfare Levy	4,061	4,116
Miscellaneous Income	2,295	1,511
Sponsorship and Marketing Income	846	418
	7,202	6,045

Accounting Policy

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

Animal Welfare Levy

A levy of 1% is applied to prize money paid to thoroughbred, greyhound, and harness participants and is withheld to fund animal welfare initiatives. Where the prize money pool for a race is \$250,000 or more, a levy of 5% applies.

Refer to note 10 for details of Animal Welfare expenditure.

7. Prize Money and Breeders Bonuses

	2026	2025
	\$'000	\$'000
Prize Money - RQ Funded	232,729	229,225
Prize Money - Third Party Sponsored	12,059	11,299
Breeders Bonuses	15,305	15,191
	260,093	255,715

Accounting Policy

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

Trainers Insurance Levy

A 1% insurance levy is applied on thoroughbred prize money for all TAB races. The levy is 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 levy also assists in funding Workplace Health and Safety enhancements and training to reduce the likelihood of incidents and ultimately creating a safer Queensland Racing Industry.

The total Insurance Levy collected in the 2025-26 financial year was \$1.6 million (2024-25: \$1.6 million), which is included within the Prize Money - RQ Funded amount shown above.

8. Jockeys and Drivers (excluding prize money)

	2026	2025
	\$'000	\$'000
Jockey Fees	16,296	15,934
Drivers Fees	2,056	1,992
Industry Insurance Expenses	5,730	5,494
	24,082	23,420

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

Notes to the financial statements

For the year ended 30 June 2026

8. 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.

9. Club Related Expenses

	2026	2025
	\$'000	\$'000
Club Meeting Payments	38,398	35,682
Club Related Capital Works Expense	14,393	26,927
Media Rights and Broadcasting Expenses	16,979	15,117
RQ Funded Broadcasting Expenses	1,915	2,075
Industry Insurance Expenses	2,746	2,694
Other Club Related Expenses	1,602	3,148
	76,033	85,643

Accounting Policy

Club Meeting Payments

Club meeting payments comprise of funding to assist racing clubs to conduct racing meetings.

Club Related Capital Works Expense

Funding is provided to clubs for infrastructure and asset projects for which the clubs retain control when completed.

Media Rights and Broadcasting Expenses

Monthly payments are distributed to clubs in connection to a media rights agreement. These payments plus costs to deliver offset the media rights revenue in note 5.

10. Animal Welfare

	2026	2025
	\$'000	\$'000
Animal Welfare	4,532	4,525
	4,532	4,525

Accounting Policy

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 recognised above reflects a liability that is recorded each week once prize money has been calculated. A 1% levy on thoroughbred and harness prize money was introduced in January 2020. For greyhound prize money, a 1% levy and an additional 5% levy were introduced in February 2023, which coincided with the introduction of a 5% levy on equine prize money 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.

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

Notes to the financial statements

For the year ended 30 June 2026

11. Contribution to the Integrity Function

	2026	2025
	\$'000	\$'000
Contribution to the Integrity Function	20,085	19,587
	20,085	19,587

Accounting Policy

The Department of Primary Industries (DPI) charges a contribution for functions performed by the Queensland Racing Integrity Commission (QRIC). These functions include licensing and registration of participants (excluding clubs), stewarding, and animal welfare activities.

12. Supplies and Services

	2026	2025
	\$'000	\$'000
Administration	5,632	4,608
Marketing Expenses	4,558	3,538
Venue Expenses	3,602	3,193
Industry Insurance Expenses	1,161	1,058
Race Day Expenses	965	834
Infrastructure Expenses	281	274
	16,199	13,505

13. Employee Expenses

	2026	2025
	\$'000	\$'000
Employee Benefits		
Wages and Salaries	14,289	14,679
Superannuation	1,889	1,846
Annual Leave	1,210	1,298
Long Service Leave	212	172
Employee Related Expenses		
Payroll Tax	919	938
Workcover Insurance	89	82
Other Employee Related Expenses	695	871
	19,303	19,886

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:

	2026	2025
Number of Full Time Equivalent Employees	120	126

Accounting Policy

Wages and salaries, annual leave and 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.

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

Notes to the financial statements

For the year ended 30 June 2026

13. Employee Expenses continued

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.

14. Other Expenses

	2026	2025
	\$'000	\$'000
Sponsorships	650	1,252
Queensland Audit Office - external audit fees for the audit of the financial statements	227	227
Donations	51	4
Special Payments	-	56
Loss on Disposal of Property, Plant and Equipment	-	1
	928	1,540

Audit Fees

Total external audit fees quoted by the Queensland Audit Office for the 2025-26 financial statements are \$227,000 (2024-25: \$227,000).

Special Payments

Special payments include expenses that RQ is not contractually or legally obliged to make to other parties.

There were no special payments made in the 2025-26 financial year.

In the 2024-25 financial year, four special payments totalling \$55,976 were made as ex-gratia payments to four employees on termination.

15. Cash and Cash Equivalents

	2026	2025
	\$'000	\$'000
Cash at bank	108,281	103,795
	108,281	103,795

The cash balances above include funding provided for infrastructure projects funded through the Racing Infrastructure Fund and not for the operational cash flow. The balance at 30 June 2026 was \$5.0 million (2024-25: \$Nil). Unutilised funds on the projects will be returned to the Government.

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

Notes to the financial statements

For the year ended 30 June 2026

16. Trade and Other Receivables

	2026 \$'000	2025 \$'000
Current		
Trade Debtors	5,235	4,639
Less: Allowance for expected credit losses	(65)	(104)
	5,170	4,535
 Sundry Receivables	688	778
Accrued Interest	361	252
GST Receivable	474	859
	6,693	6,424

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, race field fees and media rights fees. RQ 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 RQ are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
	%	%	\$'000	\$'000	\$'000	\$'000
Current to 60 days overdue	-	-	2,918	2,618	-	-
61 to 120 days overdue	-	-	1,784	441	-	-
121+ days overdue	12.25%	6.56%	533	1,580	65	104
			5,235	4,639	65	104

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

Notes to the financial statements

For the year ended 30 June 2026

16. Trade and Other Receivables continued

Movements in the allowance for expected credit losses are as follows:

	2026 \$'000	2025 \$'000
Opening balance	104	214
Receivables written off during the year as uncollectable	(282)	(10)
Increase/(Decrease) in allowance recognised in operating result	243	(100)
Closing balance	65	104

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.

17. Other Assets

	2026 \$'000	2025 \$'000
Current		
Contract Assets	28,802	15,050
Prepayments	3,389	3,409
	32,191	18,459
Non-current		
Prepayments	2,917	4,375
	35,108	22,834

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.

18. Other Financial Assets

	2026 \$'000	2025 \$'000
Unlisted Securities		
Equity in Racing Australia Ltd	7,895	7,377
Equity in Racing Information Services Enterprise	61	61
	7,956	7,438

Accounting Policy

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 2026 (2024-25: 18%). Racing Australia Ltd developed the national thoroughbred racing system used to administer nominations and race results.

Notes to the financial statements

For the year ended 30 June 2026

18. Other Financial Assets continued

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 2026 (2024-25: 16%). Racing Information Services Enterprise developed the national harness racing system used to administer nominations and race results.

19. Property, Plant and Equipment

	2026 \$'000	2025 \$'000
Land - At Fair Value	103,550	90,853
Buildings, Tracks & Improvements - At Fair Value	143,338	137,102
Less: Accumulated depreciation	(29,852)	(26,524)
	113,486	110,578
Plant and Equipment - At Cost	4,773	3,087
Less: Accumulated depreciation	(1,818)	(1,357)
	2,955	1,730
Work in Progress - At Cost	347	288
	220,338	203,449

	2026 \$'000	2025 \$'000
Operating Result includes the following specific expenses:		
Depreciation expense - Property, Plant and Equipment	4,041	2,204
Depreciation expense - Right of Use Assets	55	3
	4,096	2,207

Reconciliation of Property, Plant and Equipment

	Land \$'000	Buildings, Tracks and Improvements \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
Balance at 1 July 2024	84,644	31,574	1,588	26,136	143,942
Additions	480	-	-	55,829	56,309
Disposals	-	-	(45)	-	(45)
Revaluation increments	5,729	(282)	-	-	5,447
Transfers in/(out)	-	81,173	504	(81,677)	-
Depreciation expense	-	(1,887)	(317)	-	(2,204)

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Notes to the financial statements

For the year ended 30 June 2026

19. Property, Plant and Equipment continued

	Land \$'000	Buildings, Tracks and Improvements \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
Balance at 30 June 2025	90,853	110,578	1,730	288	203,449
Additions	-	110	940	3,515	4,565
Disposals	-	-	-	-	-
Revaluation increments	12,697	3,989	-	-	16,686
WIP expensed to P&L	-	-	-	(321)	(321)
Transfers in/(out)	-	2,373	762	(3,135)	-
Depreciation expense	-	(3,564)	(477)	-	(4,041)
Balance at 30 June 2026	103,550	113,486	2,955	347	220,338

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:

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 2023-24 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 20). 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.

Notes to the financial statements

For the year ended 30 June 2026

19. Property, Plant and Equipment continued

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)
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 20 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.

Notes to the financial statements

For the year ended 30 June 2026

20. 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
2026				
Other Financial Assets - Equity Securities	-	7,956	-	7,956
Land	-	3,941	99,609	103,550
Buildings, Tracks and Improvements	-	1,519	111,123	112,642
Total assets	-	13,416	210,732	224,148
2025				
Other Financial Assets - Equity Securities	-	7,438	-	7,438
Land	-	3,314	87,539	90,853
Buildings, Tracks and Improvements	-	1,491	109,087	110,578
Total assets	-	12,243	196,626	208,869

21. Payables

	2026 \$'000	2025 \$'000
Trade Payables	12,801	12,375
Accrued Expenses	19,778	16,592
Other Payables	2,223	1,890
	34,802	30,857

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.

22. Provisions

	2026 \$'000	2025 \$'000
Provision for Animal Welfare	7,173	6,313
Provision for Trainers Insurance	1,340	1,373
Provision for QTISx	331	283
	8,844	7,969

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Notes to the financial statements

For the year ended 30 June 2026

22. Provisions continued

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.

Additional Disclosures

Provision for Animal Welfare

The Animal Welfare Levy was introduced to support animal welfare initiatives (refer to note 10 for more information).

Provision for Trainers Insurance

The Trainers Insurance Levy was introduced to subsidise Queensland Thoroughbred trainers (refer to note 7 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	Trainers Insurance	QTISx	Total
2026	\$'000	\$'000	\$'000	\$'000
Carrying amount at the start of the year	6,313	1,373	283	7,969
Additional provisions recognised	4,131	1,675	342	6,148
Amounts used	(3,271)	(1,708)	(294)	(5,273)
Carrying amount at the end of the year	7,173	1,340	331	8,844

23. Accrued Employee Benefits

	2026	2025
	\$'000	\$'000
Current		
Annual Leave	1,311	1,377
Long Service Leave	621	571
	1,932	1,948
Non-Current		
Long Service Leave	548	422
	2,480	2,370

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 right to defer payment for at least 12 months after the end of the reporting period.

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.

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For the year ended 30 June 2026

23. Accrued Employee Benefits continued

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.

24. Other Liabilities

	2026	2025
	\$'000	\$'000
Current		
Contract Liabilities	8,660	2,070
Other	40	7
	8,700	2,077
Non-current		
Contract Liabilities	2,917	4,375
	11,617	6,452

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.

25. Borrowings

	2026	2025
	\$'000	\$'000
Non-Current		
Queensland Treasury - RQ	17,864	17,864

Accounting Policy

Loans payable are initially recognised at fair value, plus any transaction costs directly attributable to the loan payable. 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.

Borrowings - 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.

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26. Asset Revaluation Surplus

	2026 \$'000	2025 \$'000
Revaluation Surplus Reserve	78,912	62,226
Financial Assets at Fair Value Through Other Comprehensive Income Reserve	5,599	5,081
	84,511	67,307

	Land \$'000	Buildings, Tracks and Improvements \$'000	Other Financial Assets \$'000	Total \$'000
Balance at 1 July 2024	14,942	41,837	5,063	61,842
Revaluation Increments	5,729	(282)	18	5,465
Balance at 30 June 2025	20,671	41,555	5,081	67,307
Balance at 1 July 2025	20,671	41,555	5,081	67,307
Revaluation Increments	12,697	3,989	518	17,204
Revaluation Decrements	-	-	-	-
Balance at 30 June 2026	33,368	45,544	5,599	84,511

Accounting Policy

Revaluation Surplus Reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Financial Assets at Fair Value Through Other Comprehensive Income Reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

27. Reconciliation of Operating Result to Net Cash Provided by Operating Activities

	2026 \$'000	2025 \$'000
Operating Result for the year	8,223	34,416
Non cash items included in operating result:		
Depreciation	4,096	2,207
Write off of property, plant and equipment	321	-
Net loss/(gain) on disposal of property, plant and equipment	-	1
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(269)	19,123
Decrease/(increase) in other operating assets	(13,815)	15,273
Increase/(decrease) in payables	3,945	(3,370)
Increase in employee benefits	110	196
Increase in other provisions	875	1,203
Increase/(decrease) in other operating liabilities	5,565	(17,736)
Net cash from/(used in) operating activities	9,051	51,313

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28. 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 29.

(b) Transactions with Related Parties

The following transactions with other related parties occurred during the 2025-26 financial year:

- RQ has an 18% share in Racing Australia Ltd of \$7.9 million (2024-25: \$7.4 million) that is annually assessed and revalued (refer to note 18). Transactions with Racing Australia during the financial year totalled \$1.3 million (2024-25: \$1.2 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 (2024-25: \$0.1 million) that was established during the 2020-21 financial year (refer to note 18). Transactions with Racing Information Services Enterprise during the financial year totalled \$0.4 million (2024-25: \$0.5 million) for monthly transactions for using the Harvey System for Harness race information and QBRED breeding system updates.
- One member of the RQ Board has interests in racing animals through a jointly controlled syndicate that won \$87,813 of prize money in the financial year 2025-26.
- Five members of the RQ Board have interests in racing animals that won an immaterial amount of prize money in the financial year 2025-26.

(c) Transactions with other Queensland Government-controlled entities

RQ has a historical loan payable to Queensland Treasury of \$17.9 million. Refer to note 25.

RQ has the following transactions with the State government:

- RQ received grants and contributions for the financial year comprising:

Grants and Contributions	2026	2025
	\$'000	\$'000
Betting Tax Contributions	262,412	243,725

- 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 \$6.7 million (2024-25: \$24.3 million). As at 30 June 2026 RQ holds milestone payments in advance of \$5.0 million (2024-25: \$Nil) (refer to note 15).

The Department of Primary Industries (DPI) 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 11.

29. Key Management Personnel

For the financial year 2025-26, RQ's responsible Ministers were/are Hon. Timothy (Tim) Mander (1 July 2025 to 21 May 2026, 16 July 2026 to date) - Minister for Sport and Racing and Minister for the Olympic and Paralympic Games., and Hon. Andrew Powell (22 May 2026 to 15 July 2026) - Acting Minister for Sport and Racing and Minister for the Olympic and Paralympic Games.

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.

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29. Key Management Personnel continued

(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.

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		Post		Total	
			Employee Benefits		Employment Benefits			
			2026	2025	2026	2025	2026	2025
As at 30 June			\$	\$	\$	\$	\$	\$
Matt McGrath - Chairperson	13/03/2026		22,662	-	2,719	-	25,381	-
Gary Cunningham	13/03/2026		13,415	-	1,610	-	15,025	-
Kym Daly	13/03/2026		13,284	-	1,521	-	14,805	-
Sally Branson	13/03/2026		12,677	-	1,521	-	14,198	-
Michelle Morton	13/03/2026		13,169	-	1,580	-	14,749	-
Hon. Jane Prentice	13/03/2026		13,169	-	1,580	-	14,749	-
Gary Heath	1/07/2025		40,245	-	4,829	-	45,075	-
Jodie Jones	1/05/2021		48,981	46,226	5,137	4,807	54,119	51,034
Graham Quirk	4/07/2019		42,318	44,303	5,078	5,095	47,396	49,398
Chris Edwards	17/06/2021	13/03/2026	29,802	45,303	3,576	5,210	33,378	50,513
Jane Seawright	1/05/2019	6/03/2026	32,099	45,503	3,764	5,210	35,863	50,713
Rebecca Frizelle OAM	1/05/2024	4/12/2025	20,909	45,303	2,509	5,210	23,418	50,513
Steven Wilson AM - Chairperson	1/04/2016	31/10/2025	20,458	59,112	2,590	7,482	23,048	66,594
Dale Cartwright OAM	1/04/2026	30/04/2025	-	34,723	-	3,766	-	38,489
Total Remuneration			323,188	320,473	38,014	36,780	361,204	357,254

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29. Key Management Personnel continued

(ii) Executive Leadership Team

Position	Date Appointed	Date Ceased	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
			Base	Non-Monetary				
			\$	\$	\$	\$	\$	\$
30 June 2026								
Chief Executive Officer (Acting)	24/02/2025	30/03/2026	514,182	-	9,742	59,293	-	583,217
Chief Financial Officer (Acting)	16/06/2025		185,364	-	3,682	20,176	-	209,222
Chief Financial Officer (Acting)	31/03/2026		62,056	-	1,191	6,787	-	70,034
Chief Operating Officer	15/07/2024		307,806	-	5,881	33,369	-	347,056
Executive General Manager - Legal, Risk & Insurance	1/10/2024		249,001	-	4,751	27,182	-	280,934
Executive General Manager - Veterinary Services & Animal Welfare	23/08/2023		237,403	-	4,746	25,860	-	268,009
Executive General Manager - Racing	16/06/2025		266,616	-	5,099	29,170	-	300,885
Executive General Manager - Marketing & Communications	5/01/2026		121,841	-	2,292	13,352	-	137,485
Executive General Manager - Customer & Corporate Affairs	28/02/2022		2/01/2026	129,992	-	2,587	14,101	-
Executive General Manager - Infrastructure	1/05/2024	31/07/2025	24,531	-	394	2,620	-	27,545
Total KMP Remuneration			2,098,792	-	40,365	231,910	-	2,371,067

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29. Key Management Personnel continued

Position	Date Appointed	Date Ceased	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
			Base	Non-Monetary				
			\$	\$	\$	\$	\$	\$
30 June 2025								
Chief Executive Officer	27/04/2023	23/02/2025	326,926	-	6,352	37,832	-	371,111
Chief Executive Officer (Acting)	24/02/2025		193,291	-	3,390	20,634	-	217,312
Chief Financial & Strategy Officer	1/08/2023	23/02/2025	219,052	-	4,284	22,843	-	246,179
Chief Operating Officer	15/07/2024		265,164	-	5,054	27,629	-	297,848
Chief Financial Officer (Acting)	16/06/2025		11,555	-	202	1,222	-	12,978
Executive General Manager - Customer & Corporate Affairs	28/02/2022		250,838	-	4,911	26,240	-	281,988
Executive General Manager - Legal, Risk & Compliance	23/08/2023	30/09/2024	62,061	-	1,170	6,516	-	69,747
Executive General Manager - Legal, Risk & Insurance	1/10/2024		179,079	-	3,472	18,707	-	201,258
Executive General Manager - Infrastructure	1/05/2024		245,983	-	4,619	25,836	-	276,438
Executive General Manager - Veterinary Services & Animal Welfare	23/08/2023		234,652	-	3,472	24,394	-	262,518
Executive General Manager - Club Partnerships & Assets	30/09/2019	14/07/2024	6,172	-	179	615	-	6,966
Executive General Manager - Racing	16/06/2025		12,209	-	209	1,265	-	13,683
Total KMP Remuneration			2,006,982	-	37,314	213,733	-	2,258,026

(b) Other Transactions

There were no loans to and from key management personnel during the financial year.

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30. Contingencies

Letter of Comfort

Subsequent to year end, RQ provided a letter of comfort to QRIC confirming its intention to provide financial support, if required, to enable QRIC to continue as a going concern for a period of at least twelve months from the date of approval of QRIC's financial statements, subject to the terms of the letter and applicable funding approvals.

The letter of comfort does not create a present obligation at 30 June 2026 and, accordingly, no liability has been recognised in these financial statements.

Litigation in Progress

As at 30 June 2026, the following litigation cases are still pending for RQ:

	2026 Cases	2025 Cases
Queensland Supreme Court (Court of Appeal) - RQ as respondent	-	1
Total	-	1

During the financial year ending 30 June 2025, 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 RQ and the QRIC was handed down on May 8, 2025. The applicants appealed this decision in the Queensland Court of Appeal which was subsequently dismissed by the Court on January 13, 2026.

RQ had no contingent assets as at 30 June 2026.

31. Commitments

Capital expenditure commitments

Commitments for capital expenditure at reporting date are payable:

	2026 \$'000	2025 \$'000
Buildings, Tracks & Improvements		
Not later than 1 year	148	2,517

32. 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 16.
- Other Financial Assets: held at fair value through profit and loss. Refer to note 18.
- Trade and Other Payables: held at amortised cost. Refer to note 21.

The carrying amounts of trade receivables and payables approximate their fair value.

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.

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33. Climate Risk

Whole-of-Government climate-related reporting

The State of Queensland provides publicly accessible information and resources on climate-related strategies and actions, which support the broader legislative and policy context within which RQ operates as a statutory body administering the racing industry. Information and resources on climate related strategies and actions accessible at <https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

Accounting estimates and judgements – climate-related risks

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.

34. 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 25.

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.

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

Notes to the financial statements

For the year ended 30 June 2026

35. 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.

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 16.

36. Events After the Reporting Period

Subsequent to 30 June 2026, Racing Queensland received \$200 million in funding from the Queensland Government under the Racing Future Fund, which was announced and appropriated for the 2026–27 financial year to support strategic racing infrastructure projects across the thoroughbred, harness and greyhound racing codes.

No other events have occurred subsequent to 30 June 2026 that have materially affected, or may materially affect, the operations of RQ, the results of those operations, or the state of affairs of RQ in future financial periods.

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Management certificate

For the year ended 30 June 2026

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 2026 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.

Lachlan Murray
Acting Chief Executive Officer

26 August 2026
Brisbane

Matthew McGrath
Chairperson

INDEPENDENT AUDITOR'S REPORT

To the Board of 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 financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- 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.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended
 - ii. 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 entity 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 such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error

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- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity’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 entity or to otherwise cease operations.

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:
www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:
www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor’s report.

Vaughan Stemmett
as delegate of the Auditor-General

28 August 2026

Queensland Audit Office
Brisbane



RACING
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