



**RACING
QUEENSLAND**

2024/25

ANNUAL REPORT

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2024/25 Annual Report

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Chair's Letter

September 15, 2025

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,

2024/25 ANNUAL REPORT FOR THE RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND

I am pleased to submit for presentation to the Parliament the 2024/25 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 55 and 56 of this Annual Report.

Yours sincerely,



Steve Wilson AM
Racing Queensland Chair

Annual Report Requirements

Annual Report 2024/25 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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FURTHER INFORMATION

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

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By mail:
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YOUR FEEDBACK

RQ values comments and welcomes feedback from readers.

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

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

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

Chair's Report

It is an honour to hand down my 10th Chair's Report and appropriate to note the profound change to the industry and Racing Queensland over this period.

RQ's primary purpose is to grow interest in our great sport with an intent to bring together communities through the thrill of racing, on and off the track.

In the process, our goal is for racing to be acknowledged as the largest sporting industry in Queensland - which it is based on economic contribution.

Equally important is our geographic spread - we race in 107 towns across the state and are the largest or second largest community event in 82 of these.

Our race days matter - it's where locals get dressed up and out for a day of fun from Birdsville to Brisbane, or Cooktown to the Coast.

To achieve our goals as a commercial body, we need to drive revenue and distribute the proceeds to participants, whilst running an efficient operation.

We also need an eye to the future to ensure that the welfare of our racing animals and participants is protected.

A lot of this is done in collaboration with the Queensland Racing Integrity Commission.

From FY16 to FY25 RQ's revenue has more than doubled from \$229 million to \$460 million and our balance sheet has improved substantially from one with loans of \$44 million and cash of \$16 million to loans of \$18 million and cash of \$104 million.

FY16 was the sixth straight year of losses.

Since 2017, we have increased payments to participants primarily through prize money and annual club payments from \$165 million to \$369 million.

We have also made substantial investments into infrastructure across country, provincial and metropolitan clubs.

In total, \$366 million over the past nine years has been spent on racetracks, spectator facilities and stabling and kennelling complexes.

Significant strategic projects have delivered what we consider the world's best greyhound complex, The Q, and what we aim to be the home of night racing in Australia at the tourist mecca, the Gold Coast - Australia's fastest growing metropolitan region.

There is always more work to be done with thoroughbred headquarters at Eagle Farm in need of urgent upgrading to befit this esteemed sport and the Brisbane Racing Club's central role in its future.

We wish to see the Olympic City with facilities the state and nation will be proud of - an authentic, sub-tropical complex highlighting the track, our heritage, splendid Moreton Bay figs and extraordinary climate - as showcased during Stradbroke Season.

Harness racing also needs attention and now that Albion Park isn't being resumed for the Olympics, we can plan for its long-term enhancement.

To grow interest in racing we also need world competitive racing animals and races.

We measure these and it is notable that the longer-term trend is for more local horses and greyhounds to be winning black-type races.

All of these improvements have been achieved in a generally positive landscape for racing, especially thoroughbreds, where innovation in NSW has challenged the traditional ascendancy of Victoria.

All states have competed in this arms race but pleasingly we've increased Queensland's market share of total wagering from 15.5% to 16.6% during this period.

This increase is modest in such a big market, and we acknowledge there's more to be done.

Turning to this year's results, RQ was able to return to profit in FY25 with total revenue marginally declining to \$460.4 million, which represents a 0.7% decrease from \$463.9 million in FY24.

An unseasonal year, which saw wet weather accounting for twice our typical abandonments, resulted in payments to participants decreasing from \$388.4 million to \$368.9 million, whilst prize money also decreased from \$263.7 million to \$255.7 million.

The same climatic factors were largely responsible for Queensland racing's market share decreasing from 17.4% to 16.6% as wagering turnover declined 9.3% year-on-year from \$6.1 billion to \$5.6 billion.

FY25 turnover was:

- Thoroughbreds - \$3.6 billion (-10.6%);
- Greyhounds - \$1.4 billion (-4.5%); and
- Harness - \$0.6 billion (-12.1%).

Nonetheless, RQ was still able to record a \$34.4 million parent profit versus a \$25.9 million parent loss in FY24, which was primarily driven by the loss on the divestment of the Sunshine Coast Racing Unit Trust.

Pleasingly, the racing industry's impact on the state's economy now borders \$2.5 billion per annum - more than double the \$1.2 billion in FY16.

As one of our strategic markers, we have invested heavily in enhancing our flagship carnivals, not just for the benefit of our participants and attendees, but to stimulate the quality of our racing animals.

During this year's Queensland Racing Carnival, more than half of the 86 black-type winners were locally based.

Just as pleasingly, 34% of the Group winners were Queensland-trained, rising from 19% in FY16.

In November, the Sunshine State swelled with pride as Knight's Choice became our first locally-trained Melbourne Cup winner, whilst we were just as proud of Antino during his Toorak Handicap win and subsequent demolition in the Doomben Cup.

In the harness ranks, Leap to Fame is second to none, with the superstar pacer now being heralded as the greatest of all time, with only Blacks A Fake, another incredible Queenslander, standing in his way of universal approval.

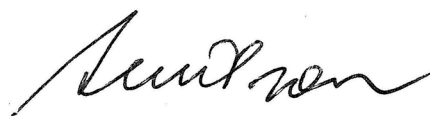
Valpolicella was crowned the Queensland Greyhound of the Year and the NSW Greyhound of the Year after continuing her winning ways in the staying features.

In closing, I would like to acknowledge the Hon. Tim Mander, MP, for his commitment and enthusiasm to the portfolio since coming into Government.

I would also like to thank our outgoing CEO, Jason Scott, and our long-tenured greyhound code director, Dale Cartwright OAM, for their dedication and service to the industry.

Finally, I would like to thank the Board, 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 sincerely appreciated.



Steve Wilson AM
Racing Queensland Chair

Acting CEO's Report

It's with immense pride that I have been asked to lead the Queensland racing industry during this period.

As a \$2.5 billion economic heavyweight, almost 14,500 Queenslanders now make a full-time living in our industry, with close to 50,000 people actively involved across the three codes.

Earlier this year, our outgoing CEO, Jason Scott, signalled his intentions to seek a new professional challenge, with the Racing Queensland Board asking me to act in the role before a permanent appointment can be made.

It's an honour that I do not take lightly.

With the Crisafulli Government commissioning Independent Chair, Matt McGrath, to oversee the Queensland Racing Review, we are in a period of transition, but one that is filled with hope and optimism.

Since the Queensland Racing Review commenced in March, more than 1,200 formal submissions were made, demonstrating the genuine care and commitment that exists to create an improved and enhanced racing industry in the Sunshine State.

The key focus areas of the Review are:

- Making sure all racing codes are financially sustainable;
- Improving integrity and animal welfare standards;
- Upgrading infrastructure to meet current and future needs;
- Supporting the success of country racing events; and
- Encouraging better collaboration across the industry.

Unsurprisingly, RQ made its own substantive submission to the Queensland Racing Review, outlining initiatives we believe will advance the industry and will allow it to prosper for many decades to come.

We await the Review being handed down to the Racing Minister.

In the meantime, RQ has been focused with getting on with the job at hand, both on and off the track, and there have been many remarkable accomplishments over the past 12 months.

During the spring features in the southern states, the Queensland Racing Carnival's

ability to turn out Group 1 winners remains unparalleled, with Bella Nipotina carrying her Stradbroke form into the world's richest race on turf, The Everest, and continuing on her all-conquering ways.

Antino's emergence as a true weight-for-age horse came to the fore in the Toorak Handicap, however, his placings in the Makybe Diva Stakes, Feehan Stakes and VRC Champions Mile should not be dismissed either. His form was then franked with two breathtaking wins during the Queensland Racing Carnival.

The race that stops the nation saw a Queensland winner for the first time as Knight's Choice saluted for John Symons and Sheila Laxon, along with the singing Irishman, Robbie Dolan, who will forever be an adopted Queenslanders.

Pleasingly, Queensland's most prestigious sprint features all retained their status amongst the world's top-100 Group 1 races.

It marks just the third time three Queensland races have featured in the top-100 rankings with the Doomben 10,000 (equal 22nd), Kingsford Smith Cup (equal 66th) and Stradbroke Handicap (equal 98th) all making the prestigious annual list.

We congratulate the Brisbane Racing Club on the accomplishment.

In the greyhound code, all roads led to The Q as the culmination of a once-in-a-lifetime project.

Since the initial announcement in 2019 to the grand opening, RQ's ambition was to deliver the world's best greyhound venue and we believe we have done just that.

With the 2032 Games on the horizon, The Q is ideally located, situated just 40 minutes west of Brisbane and near the heart of Ipswich, it is a venue where locals and the racing fraternity can come together to experience the majesty of the nation's best greyhounds in full flight.

Just as importantly, it provides a home for Queensland greyhound racing and a bright and prosperous future.

We truly hope it becomes a must-attend community space in the Western Corridor for years to come.

The delivery of The Q included:

- 242,593 worker hours;
- 85,000 bricks in the grandstand facility alone;
- 3,450 cubic metres of concrete used; and
- 7,200 tonnes of sand.

It has been a herculean effort and one we are glad that we could deliver.

As many of you will know, Albion Park is the current home of metropolitan harness racing and had previously been identified as a venue for the 2032 Games in Brisbane.

The Quirk Review into venue infrastructure for the 2032 Games recommended the Miles Government not proceed with building an indoor sports centre at the Albion Park precinct.

This recommendation was confirmed by the Games Independent Infrastructure and Coordination Authority and the Crisafulli Government in late March.

As the funding of the Queensland Harness Centre at Norwell was contingent on the Queensland Government resolving the purchase of Albion Park, the project is unlikely to proceed.

Concurrently, RQ has recommenced master planning activities at Albion Park to explore best use for the site, and whilst RQ is yet to determine what it intends to do with its land at Norwell, it continues to explore training and stabling opportunities for the harness code so it too can look forward to a bright and prosperous future.

Finally, I would like to thank the Queensland Racing Integrity Commission for their important support over the course of the year and our clubs, participants and volunteers for their tireless dedication, passion and commitment to the Queensland racing industry.



Lachlan Murray
Racing Queensland Acting CEO

About Racing Queensland

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

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

Under the Act, RQ has the following functions:

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

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

Vision

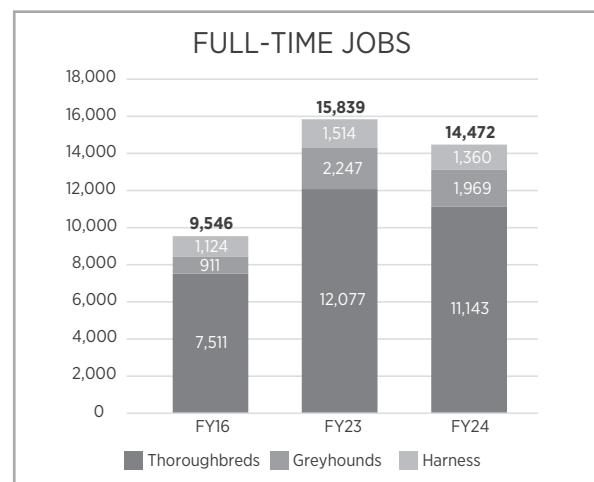
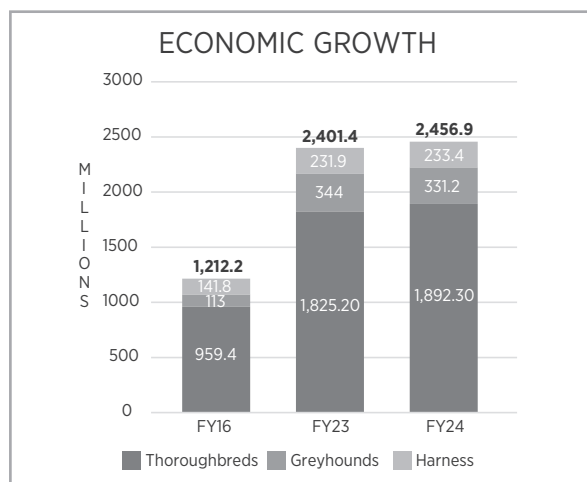
To be the number one sporting industry in the Sunshine State.

Purpose

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

At a glance

- 120 clubs;
- 113 racetracks;
- \$2.5 billion total economic impact (51% realised in regional areas of the state);
- \$2.7 billion total asset value across the state;
- 49,248 industry participants;
- 14,472 full-time equivalent employees;
- 7,513 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, FY23 and FY24. Further information on the FY24 IER Size and Scope study is available on the RQ website.

RQ Strategy

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

During 2024/25, 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 FY25, RQ was able to return to profit despite total revenue marginally declining to \$460.4 million in FY25, which represents a 0.7% decrease from \$463.9 million in FY24.

Over the past decade, market share has grown from 15.5% to 16.6%, demonstrating the growing interest in Queensland wagering product.

Once again, innovation was prioritised with a range of new initiatives and enhancements delivered throughout the year.

The inaugural Ladbrokes Ultimate Driver Championship 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.

For the thoroughbred code, a new slot race exclusively for three-year-olds – The Sunlight – was also run for the first time.

The \$3 million race attracted some of the nation's most promising gallopers to Queensland, with the inaugural event taken out by one of The Everest's leading contenders, Private Harry.

At The Q, an innovative first-person drone shoot was utilised to help launch the venue.

The 90-second video was a first in Queensland, and arguably Australian racing, all shot in one take to showcase the on and off-track amenities at the new home of metropolitan greyhound racing.

RQ's efficiency outcome sat well below its 10% target, concluding FY25 at 8.7%.

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.

With wet weather forcing twice the number of typical abandonments, payments to participants decreased from \$388.4 million to \$368.9 million.

Prize money also decreased narrowly from \$263.7 million to \$255.7 million.

Participant numbers have remained steady with 49,248 people presently involved in the Queensland racing industry.

The overall interest in racing also remained consistent, with attendances at Queensland race meetings dipping modestly from 810,626 to 776,365.

Under Round 4 of the QOTT Grants Program, a total of \$189,650 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 Retraimer Expansion Grants – 10 grants totalling \$153,150; and;
- QOTT Therapy Horse Grants – four grants totalling \$36,500.

In FY25, support for 657 greyhounds was provided under the Greyhound Retirement Readiness Scheme, with more than \$350,000 returned to industry participants.

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

In FY25, 205 applications were approved under the RMIS, a 20% increase on FY24 applications, with more than \$470,000 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.

Across the state, the delivery of key infrastructure projects continues to positively position the industry for many years to come.

The finalisation of The Q saw the culmination of RQ's most ambitious infrastructure project yet, delivering a state-of-the-art greyhound complex that is the envy of the world.

Further infrastructure projects were delivered for all codes including the \$10 million stabling complex at Cluden Park, continuing the remarkable renaissance of the Townsville Turf Club.

Over the past decade, Cluden Park has undergone an incredible transformation, with the 2019 floods now a distant memory, but in its place is a racing venue that rivals anything found in regional Australia.

During this time, the club has been the beneficiary of incredible racing and training facilities from the much-envied course proper; the spectacular members' facility; the much-needed raceday stalls; and now 92 brand new stables to allow on-course stabling for the very first time.

On the Peninsula, the Redcliffe Harness Racing Club's \$6 million broadcast lighting project was completed, whilst Albion Park also enjoyed a million-dollar facelift to its Home Straight Bistro on the eve of the 2025 Inter Dominion Championship.

Regional and remote clubs also shared in infrastructure upgrades through Country Club Asset Funding with a further 51 projects announced.

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.

The organisation 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 FY25 was 15.3%.

Community

Enrich Queensland communities through great racing, event 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 borders \$2.5 billion per annum with the latest data from IER demonstrating an increase of more than \$50 million from FY23 to FY24.

Employment across the state dipped modestly, with the industry sustaining 14,472 full-time roles.

Since FY16, the industry's economic impact has more than doubled, increasing from \$1.2 billion to nearly \$2.5 billion, whilst full-time jobs have risen 52% from 9,546 to 14,472.

RQ's Registered Training Organisation 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.

Highlights in FY25 included:

- Queensland student enrolments increased from 168 to 188 (+11.9%);
- A Regional Educator – North Queensland role was established in Townsville, transitioning from a casual position in FY24 to a full-time role in FY25 to better support regional delivery;
- An additional jockey coach was added to the Queensland Apprentice Jockey Program to strengthen regional coaching and mentoring support at race meetings; and

- The Industry School partnership expanded beyond the Gold Coast to five campuses – Ipswich, Toowoomba, Sunshine Coast, and Brisbane – boosting enrolments into the Certificate II in Racing Industry program.

In FY25, RQ launched its First Nations Hub, featuring a number of important tools that contribute to its journey towards reconciliation, including its:

- First Nations Strategy;
- Aboriginal and Torres Strait Islander Employment Strategy;
- Racing For Reconciliation video series; and
- First Nations Careers page.

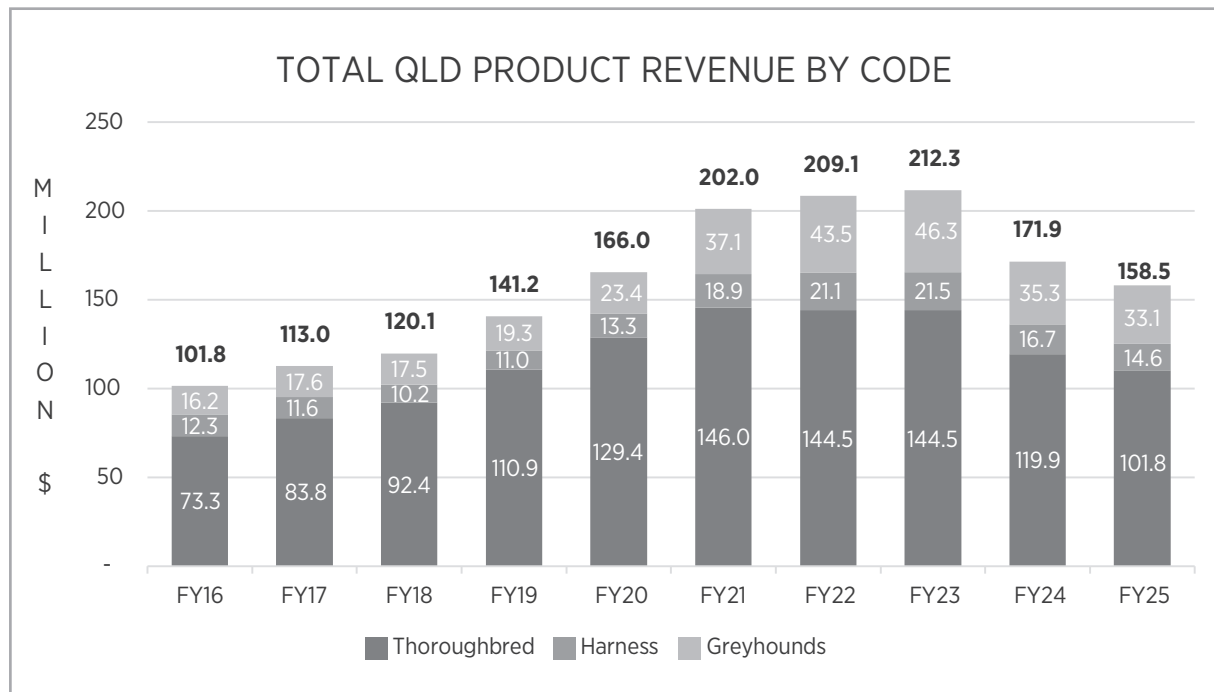
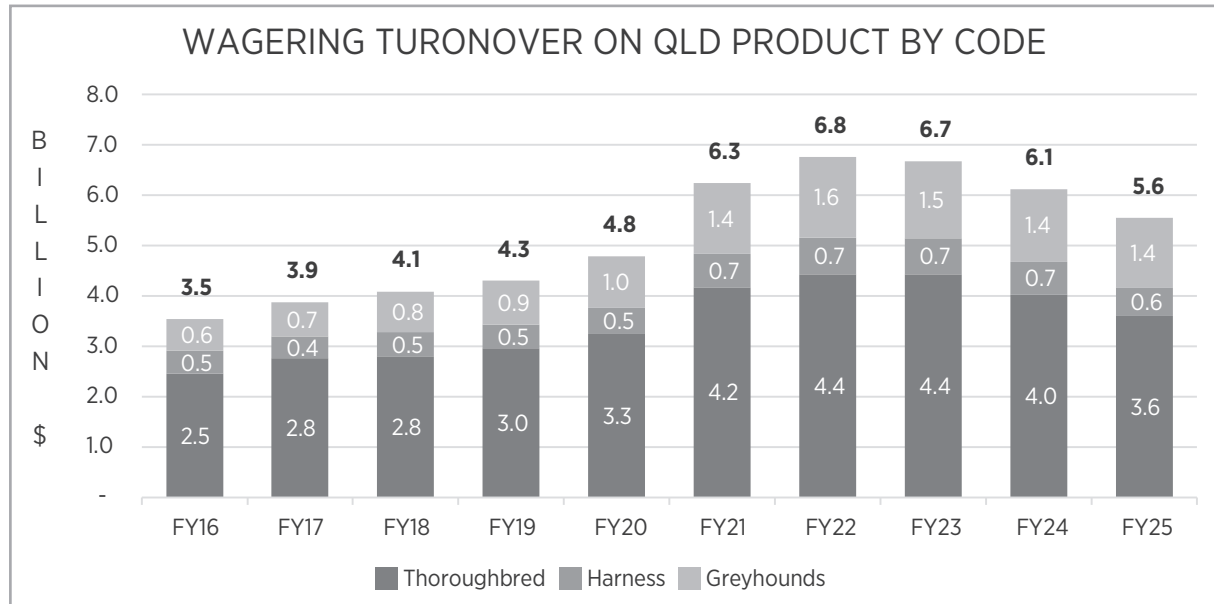
The Hub also features a list of club locations with traditional names amongst its initiatives.

As a part of its NAIDOC Week celebrations, RQ hosted a trio of showcase races, as part of its commitment to strengthening relationships with Aboriginal and Torres Strait Islander peoples.

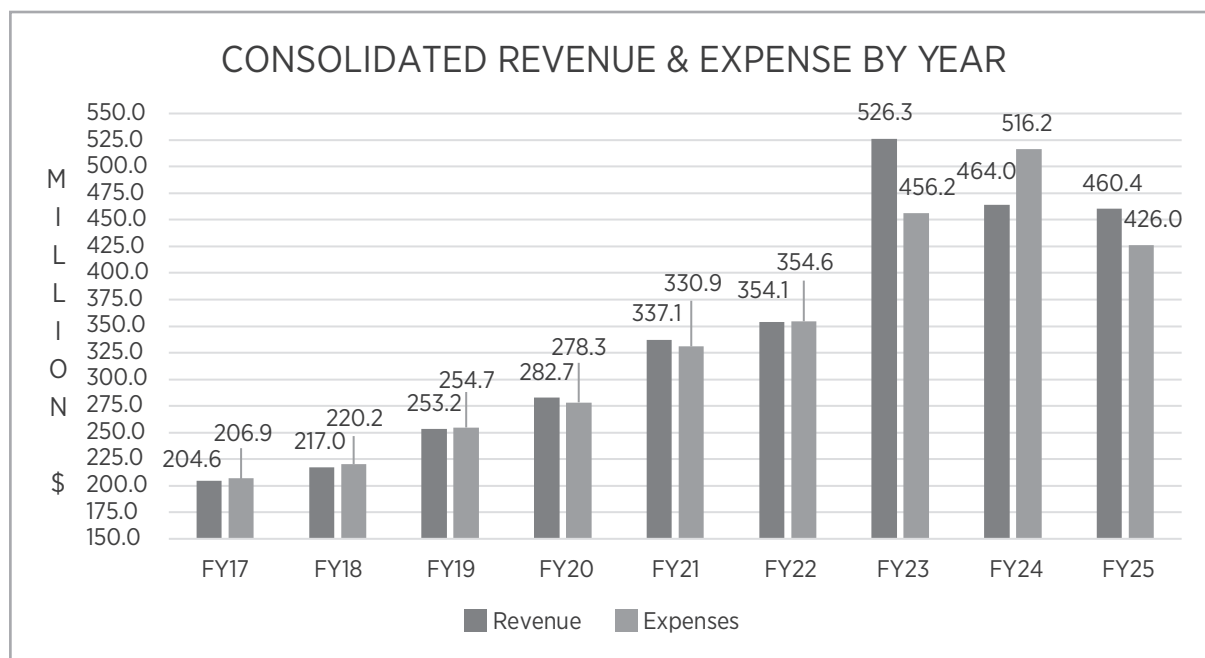
NAIDOC Week branding featured on the strappers' bibs, saddle cloths and winners' presentation rugs.

A Welcome to Country and a smoking ceremony were also held at all three race meetings, while the winner of each race was presented with an RQ NAIDOC Week Trophy.

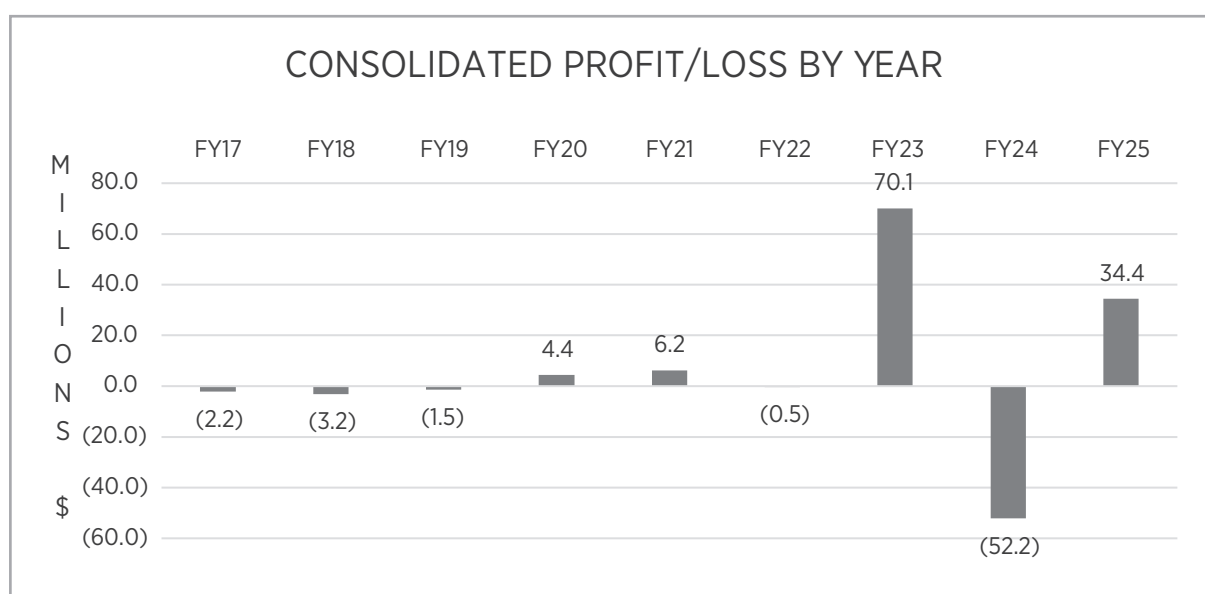
Our Performance



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



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.



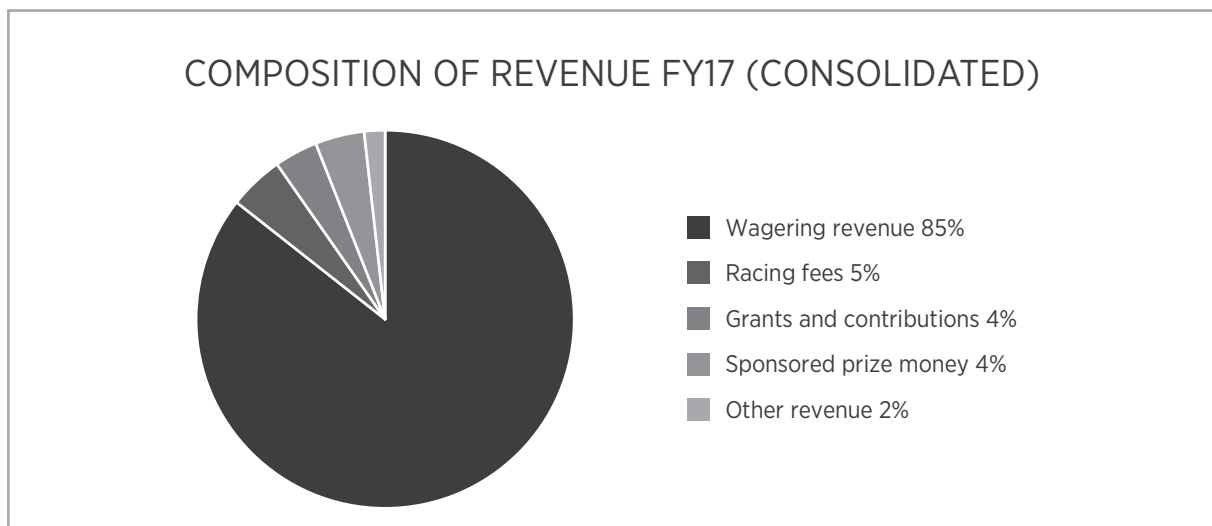
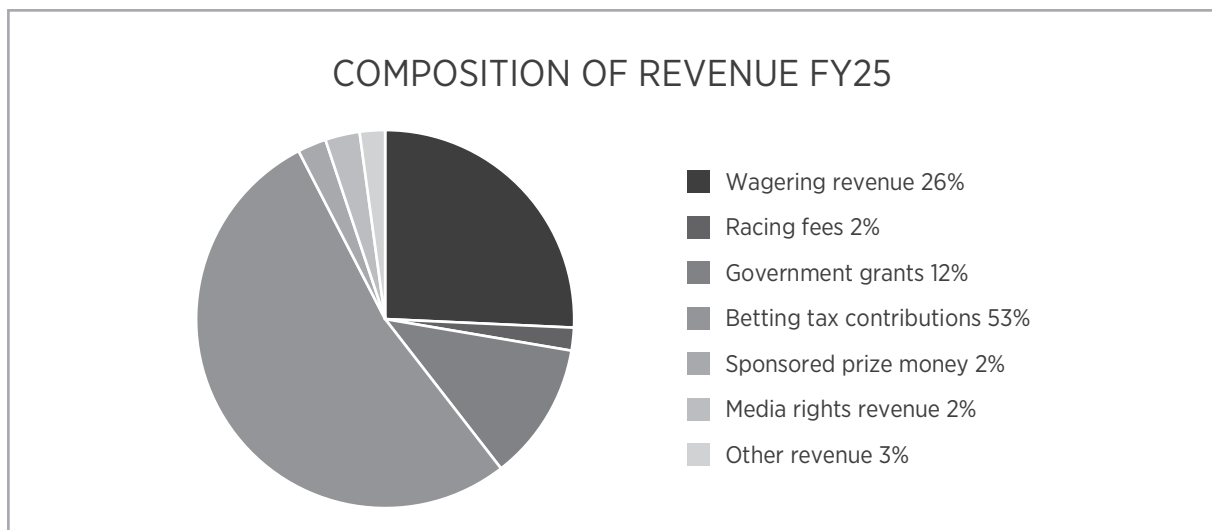
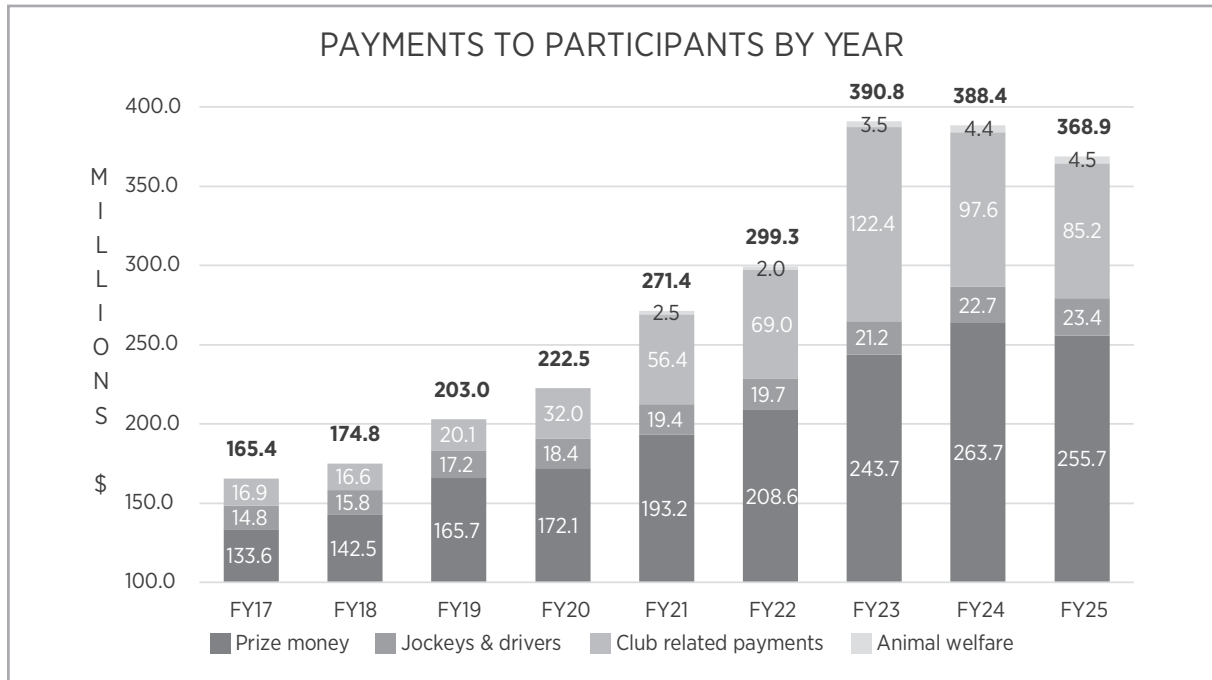
Notes: FY22 and earlier comparative years reflect normalised profits/losses.
 FY24 is after negative impact of \$57.4 million divestment of the Sunshine Coast Unit Racing Trust.

Club related payments \$'M	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9 Year CAGR
Club meeting and other payments	14.6	15.5	14.9	15.6	25.8	25.2	31.4	34.5	36.2	41.3	13%
Media rights and broadcasting payments	1.7	1.3	1.7	1.4	1.0	13.4	16.0	18.6	17.0	17.2	38.7%
Club related infrastructure - BAU		0.2	0.1	3.1	5.2	17.8	21.6	25.2	20.4	11.5	68.4%
Club related infrastructure - Strategic								44.1	24.0	15.3	
TOTAL	16.4	16.9	16.6	20.1	32.0	56.4	69.0	122.4	97.6	85.2	22.4%

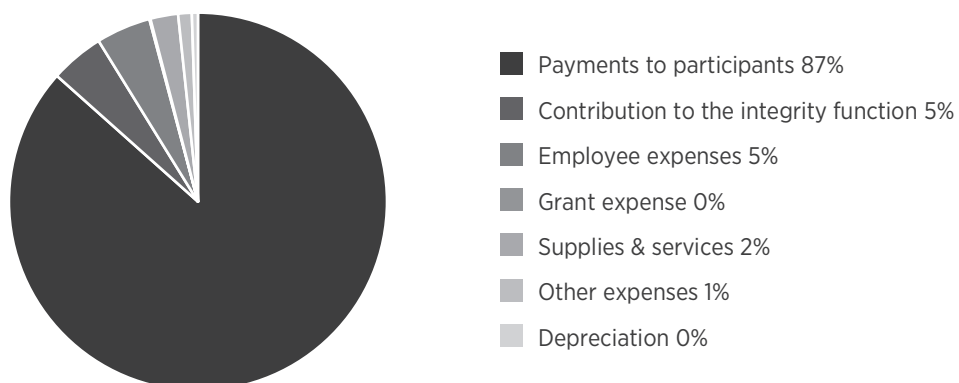
Notes: BAU expenses relates to 'business-as-usual' infrastructure investments to support Queensland racing clubs including Asset Management projects and Country Club Asset Funding.

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 (\$22.2m) and Redcliffe Harness Racing Club lights (\$1.7m). In FY25, strategic infrastructure includes Gold Coast Tracks and Lights (\$1.2m), Redcliffe Harness Racing Club lights (\$4.2m) and Townsville stables (\$9.9m). The \$87.5m relating to The Q have been capitalised as RQ assets over the duration of the project, and as such, are not represented above.

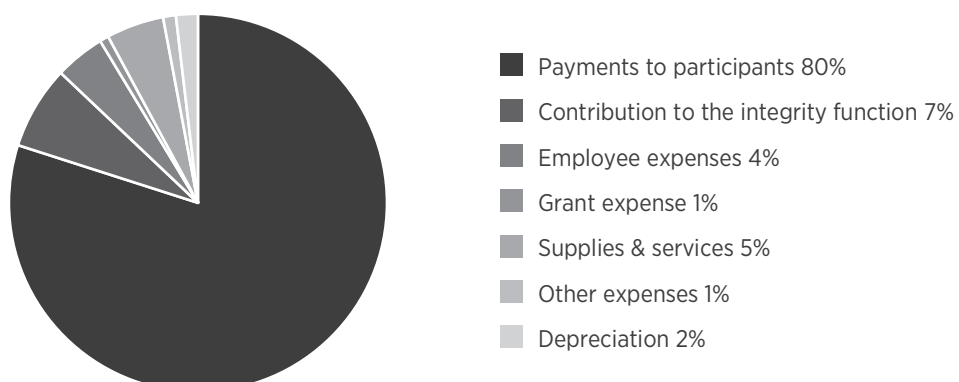
Prior to FY21, clubs received media rights payments directly from the broadcaster. FY20 was estimated at \$7.5m and FY19 \$6.4m. Brisbane Racing Club continues to receive media rights payments directly from the broadcaster.



COMPOSITION OF EXPENDITURE FY25



COMPOSITION OF EXPENDITURE FY17 (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 \$'000	Thoroughbred TAB \$'000	Thoroughbred Non-TAB \$'000	Greyhound TAB \$'000	Harness TAB \$'000
Race Field Fee revenue	127,588	89,210	32	26,476	11,870
Estimated direct Betting Tax revenue	243,725	168,171	0	51,182	24,373
Wagering revenue	371,313	257,381	32	77,659	36,242
Other revenue *	83,419	29,133	1,543	45,840	6,903
Total revenue	454,732	286,513	1,575	123,498	43,145
Prize money	(255,714)	(168,480)	(13,965)	(43,647)	(29,622)
Other direct code costs	(121,067)	(82,822)	(10,226)	(13,068)	(14,951)
Total expenditure	(376,781)	(251,301)	(24,191)	(56,714)	(44,574)
Gross profit/(loss)	77,951	35,212	(22,616)	66,784	(1,429)
Allocation of overheads	(45,198)	(19,549)	(9,084)	(12,276)	(4,289)
Code specific EBITDA	32,753	15,663	(31,700)	54,508	(5,718)
Non-code specific depreciation, interest & gain/loss on assets	1,663				
RQ parent profit/(loss)	34,416				

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.

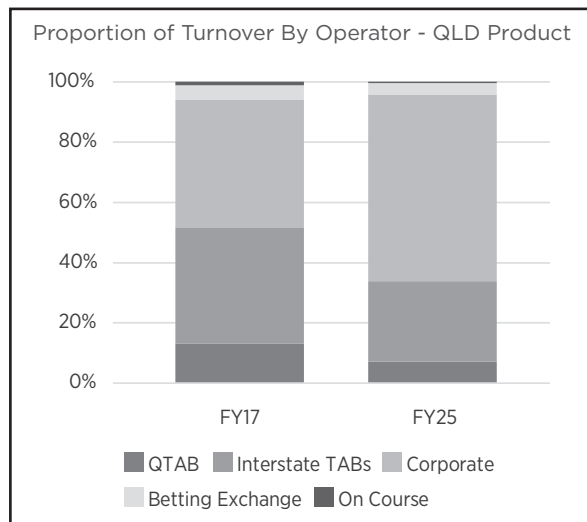
During 2024/25, other revenue for thoroughbreds includes \$7.4m in grant funding for Townsville Turf Club stables, \$13.8m media in rights revenue, \$11.3m in sponsored prize money, \$4.9m in feature race acceptance fees, and \$4.5m animal welfare revenue. Other revenue for greyhounds includes \$42.4m in grant funding for The Q. Other revenue for harness includes \$4m in grant funding for Redcliffe lights. The Q costs of \$87.5m have been capitalised as RQ assets over the duration of the project.

Total prize money and breeding scheme payments by code

	FY17 (\$M)	FY18 (\$M)	FY19 (\$M)	FY20 (\$M)	FY21 (\$M)	FY22 (\$M)	FY23 (\$M)	FY24 (\$M)	FY25 (\$M)	8 Year CAGR
Thoroughbred	106.6	112.7	129.1	130.6	147.5	156.0	178.6	186.4	182.4	6.9%
Greyhound	12.2	14.0	18.5	21.9	25.0	29.7	39.7	45.7	43.6	17.3%
Harness	14.4	15.8	18.1	20.2	22.2	24.6	28.4	31.6	29.6	9.4%
Total	133.2	142.5	165.7	172.8	194.7	210.2	246.7	263.7	255.7	8.5%

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 67 in the financial statements.

Thoroughbred Code Report



Queensland product turnover

- **FY25 Turnover** \$3.6 billion
- **FY25 YOY** -10.6%
- **8 Year CAGR** 3.4%

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs*	18	93	111
Race meetings	451	214	665
Races	3,454	1,120	4,574
Race starters	33,004	8,499	41,503
Av. field size	9.56	7.59	9.16

Queensland product revenue

- **FY25 Revenue** \$101.4 million
- **FY25 YOY** -15.4%
- **8 Year CAGR** 2.4%

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

Racing and premiership highlights

The Queensland thoroughbred industry enjoyed another stellar year in 2024/25.

The time-honoured Weetwood Handicap took its place as the first spring feature of the season, alongside the traditional Pink Ribbon Cup on the Gold Coast.

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

Despite a last-minute relocation to the Sunshine Coast, the inaugural \$3 million Magic Millions Sunlight will live long in the memories of racing fans, as exciting three-year-old Private Harry announced himself as one of the nation's top sprinters in a jaw-dropping three-length victory.

The weather continued to play havoc with the Magic Millions, with a heavy downpour forcing the postponement of the feature meeting after three races.

Close to 10,000 patrons packed Aquis Park for the rescheduled meeting, run under lights for the first time.

Bjorn Baker claimed his second Magic Millions 2YO Classic thanks to O'Ole, while Bosustow continued his love affair with the Gold Coast by taking out the Magic Millions 3YO Guineas for Annabel and Rob Archibald.

Up the range, the third iteration of the King of the Mountain took up its new position on the Toowoomba Show holiday in March.

The spoils stayed at Clifford Park, as Steady Ready delivered father-daughter training combo Tony and Maddy Sears a second victory in the \$750,000 race.

Further north, The Archer was run for \$1 million for the first time in Rockhampton, as Lubrication caused somewhat of an upset over a number of fancied interstate rivals.

Queensland was looking to wrestle back the National Apprentice Race Series title with another strong contingent of young guns captained by Emily Lang, however, South Australia ultimately took home the honours for a second year running.

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

It was a Winter Carnival for the local heroes, including Tony Gollan's champion middle distance star, Antino, whose credentials as one of the nation's best were franked with dominant wins in the Group 2 Hollindale Stakes and Group 1 Doomben Cup.

The victories contributed to Gollan's 12th successive Metropolitan Trainers' Premiership with a new state record of 194 winners for the season.

Not to be outdone, Cool Archie's faultless preparation was capped off with a simply stunning performance in the JJ Atkins, delivering the Chris and Corey Munce training partnership their first Group 1 together.

Persistent rain on Derby Day forced the postponement of several features, however it led to a 'Super Saturday' of Group 1 racing on Oaks Day.

Joliestar gave trainer Chris Waller a record-breaking 19th Group 1 for the season in the Kingsford Smith Cup, a race that also put jockey James McDonald within reach of the most top-line features for a hoop in the one year.

In a truly unique situation, the postponement meant that both the Queensland Derby and Oaks were run on the same card, taken out by Maison Louis and You Wahng respectively.

The best was saved for the time-honoured \$3 million Stradbroke Handicap, as the Lindsay Park-trained War Machine justified his short-price quote in the weeks leading up to the main event.

It was a procession in the home straight, as the promising four-year-old never looked like getting beaten – however, you can never write off a Queenslander as the Sears-trained Yellow Brick ran the race of his life into second by a mere half-length.

The Peter Snowden-trained Tashi had been the unlucky bridesmaid throughout the Winter Carnival, going down in her prior two Queensland starts by a combined half-length.

She took luck out of the equation in the final Group 1 of the season – the Tattersall's Tiara – with a commanding two-length victory to also deliver Irish-born hoop Tommy Sherry his maiden win at the top level.

The race to become the first ever female winner of the Queensland Metropolitan Jockeys' Premiership came down to the final meeting, with Angela Jones (66) narrowly eclipsing Emily Lang (64).

For her efforts, Lang was still a clear winner of Queensland's Metropolitan Apprentice Premiership.

2025 Queensland Racing Carnival Group 1 winners

- Doomben 10,000: Sunshine In Paris;
- Doomben Cup: Antino;
- Kingsford Smith Cup: Joliestar;
- Queensland Derby: Maison Louis;
- Queensland Oaks: You Wahng;
- Stradbroke Handicap: War Machine;
- JJ Atkins: Cool Archie; and
- Tattersall's Tiara: Tashi.

Country racing highlights

For a third year, the Country Cups Challenge served as an important fundraising initiative for the Royal Flying Doctor Service - Queensland Section.

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

The most recent fundraising efforts brought the total to \$344,130 over the three-year partnership.

Trainer Pat Webster and jockey Les Tilley continued their strong affinity with the country racing series formats as Skyforger produced a dominant seven-length win in the Country Cups Challenge Final.

On the same card, Raymond Williams took out the Country Stampede thanks to Lily Allez, with Nikki Olzard in the saddle.

Battle of the Bush

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

In a thrilling finish, the Lindsay Hatch-trained Peshwa sustained a long run down the Eagle Farm straight to score by a neck.

It was the stunning grey gelding's ninth career win from almost 50 starts, qualifying for the race by taking out the Burrandowan qualifier.

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.

2024 TAB Queensland Thoroughbred Awards

Antino was recognised at the industry's night of nights as the 2024 Queensland Thoroughbred Horse of the Year.

The gelding, trained by Tony Gollan, enjoyed a breakout spring campaign in Melbourne during the 2023/24 season, with a win in the Group 3 Sandown Stakes, followed up by a nail-biting second placing in the Group 1 Toorak Handicap.

He finished second in the Group 2 Crystal Mile at Moonee Valley, before returning to Eagle Farm to claim the Group 2 Victory Stakes on the opening day of the 2024 Queensland Racing Carnival.

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

The 2024 Queensland Thoroughbred Award winners were:

- Queensland Thoroughbred Horse of the Year: Antino;
- Queensland Trainer of the Year: Tony Gollan;
- Queensland Jockey of the Year: James Orman;
- Ken Russell Queensland Apprentice of the Year: Cejay Graham;
- Metropolitan Trainers' Premiership: Tony Gollan;
- Metropolitan Jockeys' Premiership: James Orman;
- Metropolitan Apprentice Premiership: Cejay Graham;
- Racing Queensland Student of the Year: Corey Sutherland;
- QTIS Horse of the Year: Abounding;
- Queensland 2YO Horse of the Year: Zouna;
- Queensland 3YO Horse of the Year: Abounding;
- Queensland 4YO and Older Horse of the Year: Antino;
- Provincial Premiership Horse of the Year: Age Of Innocence;
- Provincial Trainers' Premiership: Stuart Kendrick;
- Provincial Jockeys' Premiership: Emily Lang;
- Provincial Apprentice Premiership: Emily Lang;

- Country Premiership Horse of the Year: Take The Lead;
- Country Trainers' Premiership: John Manzelmann;
- Country Jockeys' Premiership: Lacey Morrison;
- Country Apprentice Premiership: Nikki Olzard;
- Queensland Stallion of the Year: Better Than Ready;
- Champion First Season Stallion: Sun City;
- Champion 2YO Stallion: Kobayashi;
- Broodmare of the Year: Ready To Rule;
- Darby McCarthy Performance of the Year: Ryan Maloney;
- Stable Person of the Year: Jodie Schweida; and
- Queensland Off-The-Track Acknowledged Retainer of the Year: Deziree Roos.

2024 Queensland Hall of Fame inductees

- Show A Heart (Horse);
- Eva Draper (Jockey);
- Barry Baldwin (Trainer); and
- Brien Murphy (Associate).

QTIS highlights

The Queensland Thoroughbred Incentive Scheme continues to deliver strong returns to breeders and owners, with more than \$13 million in bonus payments distributed throughout the season.

As the only program of its kind in Australia offering free registration for all foals sired by Queensland-based stallions, the scheme eliminates nomination fees and administrative complexity, supporting broader participation across the industry.

Bonus payments were distributed down to third place and apply across TAB and non-TAB races, with eligibility extending to horses aged four years and older.

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 QTIS Magic Millions, King of the Mountain and 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.

On the track, the Magic Millions Raceday once again showcased a number of QTIS stars on the biggest stage.

The Liam Birchley-trained Amosu took out the \$500,000 The Debut, whilst Encoder claimed a first win in over 12 months to claim the million-dollar Subzero.

Hidden Wealth for Tony Gollan and Archer Park Racing confirmed his status as one of the state's top sprinters with victory in the Magic Millions QTIS Open, following on from feature wins in the Group 3 George Moore Stakes and the Listed Weetwood Handicap.

Another Archer Park runner in Golden Boom also enjoyed a return to form after a promising career was derailed by injury, winning two Listed races in the summer – the Goldmarket and the Bribie.

The \$2 million Queensland Jewel Raceday once again took centre stage at Aquis Park, despite its one-week postponement.

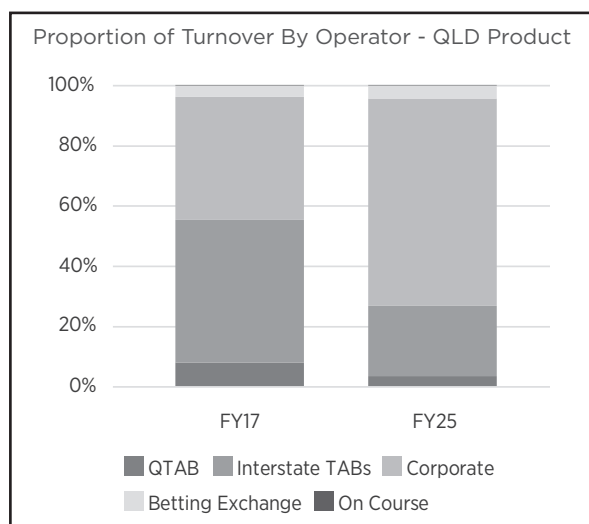
A day designed for our local stars to shine, it was pleasing to see five QTIS-registered horses saluting at the Gold Coast.

The star of the show was the Kelly Schweida-trained Grafterburners who did it tough in the 2YO Jewel, franking his top shelf Sydney form in the \$500,000 feature.

Other QTIS winners included Hearts Are Better (3YO Jewel), Liquor (Military Rose), Red Defcon (Gold Jewel) and Town Crier (Class 4 Plate).

Other QTIS horses who enjoyed feature race success include Metalart (Group 3 WJ Healy Stakes), Steady Ready (King of the Mountain), Isti Star (Magic Millions National 2YO Classic), Vodka Martini (Listed Lightning Handicap), Adiella (Magic Millions National Classic), Brookhaven (Listed Bernborough Handicap), Brave Design (Listed Oxlade Stakes), Flash Aah (Listed Ipswich Cup) and The Inflictor (Listed Tattersall's Mile).

Greyhound Code Report



Queensland product turnover

- **FY25 Turnover** \$1.4 billion
- **FY25 YOY** -4.5%
- **8 Year CAGR** 9.2%

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs	5	0	5
Race meetings	642	1	643
Races	7,305	11	7,316
Race starters	55,325	85	55,410
Av. field size	7.57	7.73	7.57

Queensland product revenue

- **FY25 Revenue** \$32.6 million
- **FY25 YOY** -7.6%
- **8 Year CAGR** 8%

Racing highlights

The Queensland greyhound industry continued to come along in leaps and bounds in 2024/25.

With more than \$2.3 million in stakes up for grabs, the Golden Greys once again attracted some of the nation's premier chasers to the Sunshine State for eight feature race nights, headlined by the \$375,000 Group 1 Gold Bullion.

For a fourth year, the Queensland Flame – worth \$90,000 including \$60,000 to the winner – decided Queensland's representative into the \$1.65 million The Phoenix in Melbourne, won by Daysea's Rory.

In The Phoenix, the Tom Tzouvelis-trained chaser ran the race of his life to finish in third, doing the entire state proud on the national stage.

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

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

The interstate invasion came in full force, with NSW chaser Good Odds Cobber landing the coveted Golden Ticket in a thrilling match race with Smooth Plane, decided by 0.02 seconds.

The Gold Bullion lived up to its hype as the showpiece race of the summer, with another thrilling finish going the way of Good Odds Cobber, squaring up with Vincent Bale down the straight in a bobbing photo finish.

The 2024/25 Golden Greys Summer Carnival winners were:

- Group 1 Gold Bullion (520m): Good Odds Cobber;
- Group 1 Golden Sands (600m): Nangar Gypsy;
- Group 1 Gold Cup (710m): Ethanol Water;
- Group 2 Queensland Derby (520m): Spirit Boy;
- Group 2 Bogie Leigh Futurity (520m): La Sagrada;
- Group 2 Golden Ticket (520m): Good Odds Cobber;
- Group 3 Queensland Flame (520m): Daysea's Rory; and
- Group 3 Vince Curry Memorial (520m): Satoshi.

All roads led to The Q as the Queensland Winter Greyhound Racing Carnival began to take shape.

The Q showcased this year's Winter Carnival with seven action-packed meetings scheduled and close to \$3 million in feature prize money on offer.

Whilst the inaugural meeting at The Q took place in early April, the world-class complex was officially opened in June, with more than 1,000 people in attendance.

The opening evening coincided with the \$225,000 Group 1 Flying Amy Classic, taken out by the Tony Brett-trained Sooty Keeping.

Days later at the same venue, the famous Queensland spirit came to the fore during the Ladbrokes Origin Greyhound Series.

Despite entering the series as significant underdogs, the Maroons were able to reclaim the shield in a thrilling 2-1 victory led by coach Ben Hannant.

The Maroons took a 1-0 lead in the Origin Distance through Red Dirt Road, before Good Odds Cobber equalled the ledger in the sprint for NSW.

The Series was decided in the match race, in what proved a boilover when Blue Blend defeated Jungle Johnny in a dominant five-length win against Benny Elias' Blues.

The Super Stayers Invitational spoils travelled to the south of the nation, as Tasmanian marvel Raider's Guide edged out Ethanol Water in compelling style.

In what was a solemn end to the Winter Carnival, it was disappointing to lose the Brisbane Cup meeting with the track deemed unsuitable for racing.

Under RQ's abandoned race meeting compensation procedure, unpaid prize money for the scheduled features was evenly distributed between the connections of the eligible greyhounds and a comprehensive review that led to the abandonment was conducted.

The 2025 Winter Carnival feature winners included:

- Group 1 Flying Amy Classic Final (520m): Sooty Keeping;
- Group 2 Cyndie's Magic (642m): Mepunga Reward;
- Group 2 Super Stayers Invitational (710m): Raider's Guide;
- Group 3 Origin Sprint (520m): Good Odds Cobber;
- Group 3 Origin Distance (710m): Red Dirt Road;

- Group 3 Origin Match Race (520m): Blue Blend; and
- Group 3 Dashing Corsair Final (642m): Autumn Storm.

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

His domination commenced with Scarlatti's victory in the Group 2 Townsville Cup, before Simply Express caused a stunning boilover in the Capalaba Cup, saluting at \$51 odds, defeating kennelmate and straight track king Valhalla in the process.

Tzouvelis built a strong affinity with the Ipswich track in FY25, as Autumn Storm claimed the prized Group 1 Ipswich Cup, with Simulate taking out the Golden Chase in April.

Champion SEQ trainer Selena Zammit took no prisoners in the Beef Capital, as Backcreek Benny romped away to a five-length victory in the Rockhampton Cup.

Meanwhile back at Ipswich, Satoshi made it a clean sweep in the world's richest maiden greyhound race – the Vince Curry Memorial – winning both heats before a faultless final win in February.

The regional Group winners were:

- Group 1 Ipswich Cup (520m): Autumn Storm;
- Group 2 Townsville Cup (498m): Scarlatti;
- Group 2 Capalaba Cup (366m): Simply Express;
- Group 2 Rockhampton Cup (510m): Backcreek Benny;
- Group 3 Ipswich Vince Curry Maiden (520m): Satoshi; and
- Group 3 Ipswich Golden Chase (520m): Simulate.

2024 TAB Queensland Greyhound Awards

Valpolicella capped off a dominant 2024 season to be crowned the Queensland Greyhound of the Year.

Trained by Tony Zammit, the superstar chaser continued to reach dazzling heights in 2024, notching up 20 wins and 10 placings from 37 starts – headlined by her superb victories in the Group 1 Gold Cup at Albion Park, Group 1 Zoom Top at The Meadows, and The 715 at The Gardens.

On top of that, she triumphed in the Group 2 Summer Distance Plate Final and placed in the Group 1 Sandown Cup, Group 3 Origin Greyhound Series Distance Final and Group 3 Super Stayers Invitational Final.

The Zammit family also celebrated with Selena Zammit receiving the Women in Racing award for her contribution to racing in Queensland.

Autumn Storm's trainer Tom Tzouvelis did not go home empty-handed, with his black dog Valhalla being crowned the Capalaba Greyhound of the Year, while Tzouvelis took out the club's Trainer of the Year award.

The Sandra Hunt-trained Kahlo Hayze was crowned the Brisbane Greyhound of the Year after 19 wins and seven placings from 33 starts, while Cyndie Elson took out her sixth straight Brisbane Trainer of the Year Award.

The Outstanding Contribution Award, which was introduced in 2019 to recognise the tireless efforts of volunteers within the industry, was bestowed upon then Townsville Greyhound Club President Gary Heath.

Trainer Martina Kirillidis was awarded the Young Achiever Award for a season that amassed 78 wins and 200 placings from 560 starts, while Bruce Timbs took home the Darryl & Maree Heck Brisbane Trainers Strike Rate Award.

Finally, the Belford Family and Faithful Hawk were announced as this year's Hall of Fame inductees.

In total, Racing Queensland announced over 20 award winners, acknowledging the remarkable achievements of greyhound racing participants across the state throughout 2024.

The 2024 Queensland Greyhound Awards were:

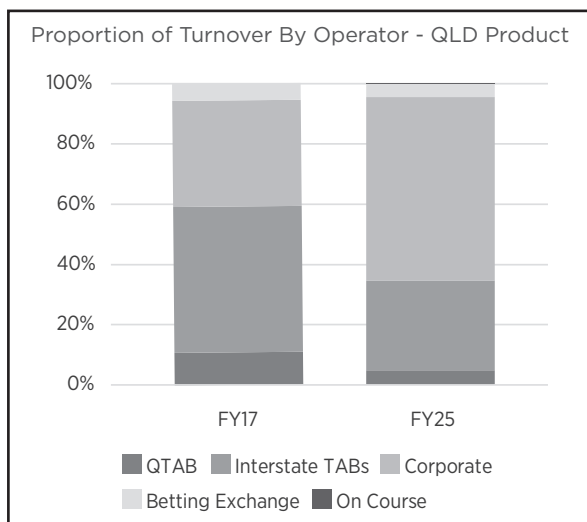
- Queensland Greyhound of the Year: Valpolicella;
- Brisbane Trainers Strike Rate Award: Bruce Timbs;
- Brisbane Sire of the Year – Fernando Bale;

- Brisbane Leading Owner Award: Cynthia Elson;
- Brisbane Dam of the Year: Nan's Magic;
- Brisbane Greyhound of the Year: Kahlo Hayze;
- Bundaberg Greyhound of the Year: Paris Will Wait;
- Capalaba Greyhound of the Year: Valhalla;
- Ipswich Greyhound of the Year: Vienna On Call;
- Rockhampton Greyhound of the Year: Edgewood;
- Townsville Greyhound of the Year: Showtime Isaac;
- Brisbane Trainer of the Year: Cynthia Elson;
- Bundaberg Trainer of the Year: Stephen Bland;
- Capalaba Trainer of the Year: Tom Tzouvelis;
- Ipswich Trainer of the Year: Ned Snow;
- Rockhampton Trainer of the Year: Juanita Thompson;
- Townsville Trainer of the Year: Bobbie-Jean Chaffey;
- Young Achiever: Martina Kirillidis;
- Woman in Racing: Selena Zammit;
- Outstanding Contribution Award: Gary Heath; and
- Run of the Year: Flying Zulu.

The 2024 Queensland Hall of Fame inductees were:

- Hall of Fame (Family) - Bedford Family; and
- Hall of Fame (Greyhound) – Faithful Hawk.

Harness Code Report



Queensland product turnover

- **Y25 Turnover** \$572 million
- **FY25 YOY** -12.1%
- **8 Year CAGR** 3.5%

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs	4	0	4
Race meetings	295	1	296
Races	2,552	6	2,558
Race starters	22,847	52	22,899
Av. field size	8.95	8.67	8.95

Queensland product revenue

- **FY25 Revenue** \$14.4 million
- **FY25 YOY** -13.4%
- **8 Year CAGR** 2.7%

Racing highlights

The 2024/25 season was buoyed with confirmation the famous Inter Dominion Championships would return to the Sunshine State in 2025.

On the track, our Queensland participants continued to dominate on the national stage in 2024.

From a driving perspective, cousins Pete McMullen (2022 champion) and Nathan Dawson (2023 champion) enjoyed typically stellar seasons, finishing second and third respectively on the national premiership.

In the training department, Grant Dixon soared above the rest, surpassing 200 wins in 2024 to take out the national premiership.

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

The Australasian Young Drivers Championships continued to be a great platform to showcase some of the world's most promising harness reinsmen and women.

Taleah McMullen flew the flag admirably for Queensland, however the main honours went across the ditch to New Zealand young gun Sam Thornley.

The inaugural Ladbrokes Ultimate Drivers Championship took centre stage at Albion Park in February, attracting some of the world's premier drivers to the Sunshine State in search of a share of the \$250,000 prize money pool.

Competing against the likes of Dexter Dunn, Yannick Gingras and Bjorn Goop, it was our very own young gun, Angus Garrard, who created history as the inaugural Ultimate Driver.

Angus' consistency across the 20 heats kept him in front from start to finish, notching up four wins and a further six placings.

The annual Team Teal campaign returned in 2025, with six weeks of fundraising initiatives across the Queensland harness racing industry to help aid ovarian and other gynaecological cancer research.

Chloe Butler and Taleah McMullen served as Queensland's 2025 Team Teal ambassadors, with all Queensland reinswomen donning teal-coloured pants to raise awareness for the cause.

There were 34 winners throughout the campaign, raising a total of \$7,600 with Butler leading the way with 10 wins.

Jordan Topping had the honours of taking out the Team Teal Female Drivers Invitation race with the Graham Dwyer-trained Mistletoe.

Leap To Fame continued to forge his reputation as one of the world's greatest ever pacers.

Whilst agonisingly close to defending his crown in both the Hunter Cup and Miracle Mile, he reminded everyone why he is one of the best on the planet when heading over the ditch to New Zealand.

His breathtaking win in the NZ\$1 million Race by Betcha in May could well have been his greatest performance on a racetrack.

In the pouring rain, Leap To Fame obliterated his rivals despite enduring a treacherous run for much of the 2,200-metre journey.

In doing so, he also shaved 1.6 seconds off the previous national record.

The Trot Rods series also made its return to Redcliffe, staged over six weeks with a \$10,000 cash bonus on offer for the quickest lap across the 20 heats.

Once again, it came down to the final heat, with speedy pacer Fact Finder taking out the series in a decisive 62.99 seconds.

The scintillating performance from the Trent Dawson-trained gelding shattered the previous high mark in the series which was held by interstate reinsman Cam Hart and Just Dessy, who took the honours in 2022 in 63.46 seconds.

2025 Queensland Constellations

The Queensland Constellations returned in 2025 and was this time anchored by the Inter Dominion Championships.

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

Now in its fifth year, the Constellations continues to attract competitors from across Australasia and was once again in the limelight with Sky Thoroughbred Central providing showcase coverage of its three premier evenings at Albion Park, as well as the Redcliffe Gold Cup meeting for the second year running.

Grant Dixon set the tone for what would be an unforgettable Constellations, taking out the Group 2 Redcliffe Gold Cup with Free Thinker with Matthew Neilsen in the sulky.

A mere seven days later, the Dixon stable would again enjoy further feature race success, this time in the \$300,000 Group 1 The Rising Sun, as Fate Awaits became the first ever three-year-old to win the race.

It followed on from Fate Awaits' stellar carnival 12 months prior where he became the first ever horse to win The Protostar for two-year-olds.

Dixon was well-fancied to take out The Protostar for the second time in 2025 with Fire And Passion set to jump equal favourite in the \$500,000 feature.

However, his race was over as quickly as it began after dramatic early interference all but ended the chances of him and the other race favourite in Cardigan Dan.

Loucasso, who managed to avoid the early drama, found the top of the lane early and never relented to score the biggest win of his career.

Leading into the final night of the Constellations, Leap To Fame was the talk of the town, as a bumper crowd packed Albion Park to witness one of the greatest of all time add to his already glistening CV.

The superstar Queenslander did not let his masses of fans down, with another utterly dominant display in the \$1 million Inter Dominion Pacing Championship in front of a packed 2,000-strong crowd at The Creek.

For the second time in three years, Leap To Fame saluted in the sport's most coveted race, becoming Australasia's highest ever stakes winner with \$4.63 million in career earnings.

Whilst Leap To Fame usurped the legendary Blacks A Fake as Australasia's greatest ever stakes earner, the Inter Dominion Trotters Championship, won by Victorian square-gaiter Arcee Phoenix, was just as compelling.

Trained and driven by Chris Svanosio, he was able to utilise the inside barrier to settle the gelding in the lead, which he did not relent in the 3,157-metre journey.

Earlier on the card, Eye Keep Smiling successfully defended her Group 1 The Golden Girl crown and became the first mare to run a sub-1.50 mile rate at The Creek.

Finally, Soho Americano and Rubira also announced themselves as prospective open-class horses going forward, taking out the Queensland Oaks and Derby respectively.

The Group 1 winners at the Queensland Constellations were:

- Inter Dominion Pacing Championship: Leap To Fame;
- Inter Dominion Trotting Championship: Arcee Phoenix;
- The Rising Sun: Fate Awaits;
- Protostar: Loucasso;
- The Golden Girl: Eye Keep Smiling;
- Queensland Derby: Rubira; and
- Queensland Oaks: Soho Americano.

2024 Queensland Harness Awards

Triple Crown champion Leap To Fame was anointed the Queensland Harness Horse of the Year for a third successive occasion at the Queensland Harness Awards.

Another historic season saw the now six-year-old further confirm his spot amongst the nation's all-time greats, headlined by four Group 1 victories in the Blacks A Fake, Sunshine Sprint, A.G Hunter Cup and Miracle Mile.

In doing so, he became only the second horse to hold harness racing's Triple Crown (the Hunter Cup, Inter Dominion and the Miracle Mile) alongside the mighty Preux Chevalier.

From 16 starts in 2024, Leap To Fame claimed a remarkable 15 wins and one placing, along with \$1,451,428 in prize money.

Another record-breaking season also saw him named the Queensland Aged Pacer of the Year and 2024 APHRC Horse of the Year, while Dixon was crowned Queensland Trainer of the Year for the second straight year.

Capping off the extraordinary evening, both Leap To Fame and Dixon were announced as the latest inductees into the Queensland Harness Racing Hall of Fame.

Pete McMullen's outstanding season in the sulky saw him re-claim the Queensland Driver of the Year, racking up 277 wins and 333 placings.

Meanwhile, young gun Angus Garrard was named the Queensland Concession Driver of the Year for a fourth consecutive season, in which the 21-year-old finished third in the State Drivers' Premiership standings with 164 wins – a fifth centurion tally in as many years.

The 2024 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: Pete McMullen;
- Queensland Concession Driver of the Year: Angus Garrard;
- Queensland Filly or Mare of the Year: Aardie B Miki;
- 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 2024 Hall of Fame inductees were:

- Trainer/driver - Grant Dixon; and
- Horse - Leap To Fame.

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 \$3.6 million distributed in FY25.

In addition, QBRED feature races totalling more than \$1 million were run and won across FY25.

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

Fire Raiser and Cool And Classy were successful in taking out the 2YO colts and geldings and fillies divisions respectively – both are owned by Kevin and Kay Seymour's Solid Earth P/L and trained by Grant Dixon.

The 3YO pacing divisions were highly competitive races with Bronski Zulu (colts and geldings) for Donny Smith and Rylee Rhayne Bow (fillies) for Chantal Turpin the successful victors. Rylee Rhayne Bow also won the 2YO division 12 months prior.

The 4YO pacing divisions were won by For Real Life (entires & geldings) for Trent Dawson who made a clean sweep of the QBRED Triad after also winning the 2YO and 3YO Finals in previous years and Lady Digby was a well-deserved winner of the mares Final for trainer Jason Carkeet.

In the trotting divisions, My Ultimate Sunny was successful for Jarrod Alchin and Tumby Park P/L in the 3YO Final while Monterey Lass was an impressive victor of the 2YO Final for Shane Graham and Daniel Cordina.

The QBRED Breeders Classic Features returned in May with trainer Chantal Turpin taking three of the Group 3 \$50,000 features with Beachbabe Crocker (2YO fillies), Arrive (3YO fillies) and Udderly Sweet (3YO colts & geldings).

Meanwhile, Fight For Victory for Grant and Trista Dixon was highly impressive in winning the 2YO colts & geldings feature.

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

In sensational fashion, Call To Order for trainer Grant Dixon was declared the winner after first past the post Attachment was relegated to second on protest.

Infrastructure

The delivery of three major Racing Infrastructure Fund projects were among the highlights of 2024/25.

Queensland's new home of greyhound racing, The Q, was officially completed, with the world-class complex running its first race in April.

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.

The first race occurred on the one-turn track in April with the Hon. Tim Mander, MP, Minister for Sport and Racing and Minister for the Olympic and Paralympic Games, officially opening the venue on June 7 - coinciding with the \$225,000 Group 1 Flying Amy Classic.

The Redcliffe Harness Racing Club's new broadcast lighting project was also completed in April and included the delivery of new LED lighting and electrical infrastructure to enhance its training and racing operations.

The \$6.1 million project was funded through the RIF.

A key strategic objective for Racing Queensland remained to deliver further on-course stabling opportunities across the state.

Close to 100 stables at the Townsville Turf Club were delivered via the RIF and officially opened by Minister Mander in June.

A local building contractor, A Gabrielli Constructions, was awarded the works under a design and construct contract which commenced in July 2024.

In March 2025, the Queensland Government released the 100 Day Review by the Games Independent Infrastructure and Coordination Authority which supported the earlier decision to exclude Albion Park as a 2032 venue.

Whilst Albion Park remains the home for metropolitan harness racing in the state, conceptual master planning works recommenced to review surplus land to racing operations to further develop project feasibility.

In addition, RQ funded a level two refurbishment 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.

The John Power Stand at the Eagle Farm Racecourse requires replacement with RQ supporting the Brisbane Racing Club through the initial concept design and approvals phase.

A Ministerial Infrastructure Designation approval is being sought for the John Power Stand with a decision expected in FY26.

With 80% of apprentice jockeys now female, there is demand across the state - particularly within regional Queensland - for suitable facilities.

RQ delivered enhanced female and male jockey rooms at the Toowoomba Turf Club which were completed in August.

Meanwhile, the design for the expansion of the Mackay jockey rooms was completed in FY25 and is planned for construction in FY26.

The Country Club Asset Funding Program delivered 41 projects in FY25 to remote and regional clubs.

A selection of these projects included 12-stall starting gates and trailer at Morven Race Club, tie-up stalls at Cooktown Amateur Turf Club, an irrigation upgrade at Burdekin 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 30/06/2025	Funds received from government for the life of the project to 30/06/2025
The Q	43,965	87,551	42,990
Gold Coast tracks and lights	32,290	70,416	32,290
Land acquisition for Queensland Harness Centre	7,765	7,844	7,765
Redcliffe broadcast lighting upgrade	6,000	6,088	5,700
Townsville on-course stabling	7,800	9,895	7,410
Feasibility and planning works	1,500	1,358	1,500
TOTAL	99,320	183,152	97,655

Historical infrastructure projects 2013-2025

Over the 12 years, more than \$430 million has been invested in infrastructure projects across the state (refer table below):

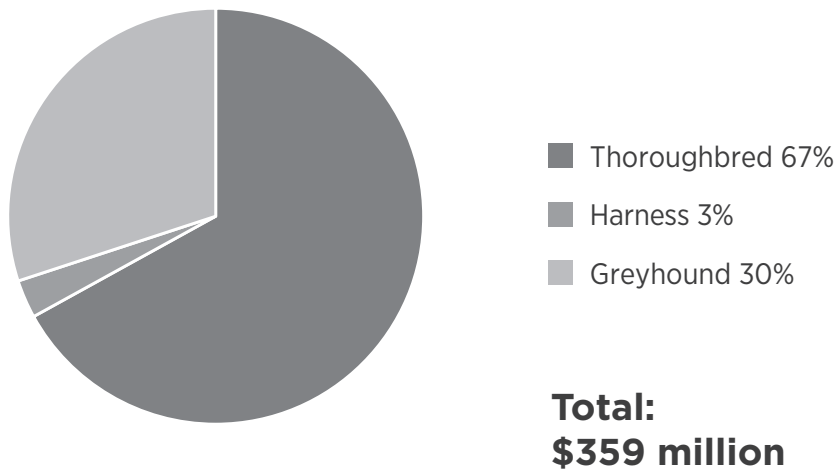
	Club	Location	Year	Project	Total cost	Club contribution
1	Beaudesert	Beaudesert	2013	Upgrade and widen course proper	\$3.8 million	
2	CJC	Cairns	2013	Course property renovation including improved cambers and new irrigation	\$1.9 million	
3	MTC	Mackay	2013	New course proper and commercial development of patron facilities	\$8.2 million	
4	GCTC	Gold Coast	2014	Commercial development of patron facilities and equine pool	\$17.2 million	
5	TTC	Toowoomba	2014	Revert course proper to turf	\$6.9 million	
6	BRC	Eagle Farm	2014-2015	Eagle Farm redevelopment	\$10.0 million	
7	BRC	Eagle Farm	2015	Infield works and tunnel RIF Loan	\$12.0 million	
8	TTC	Townsville	2015	New course proper and maintenance facilities	\$6.9 million	
9	BRC	Eagle Farm	2017	Infield stables	\$25.0 million	\$25.0 million
10	BRC	Eagle Farm	2017	Eagle Farm remediation works and infrastructure replacement	\$7.2 million	
11	TTC/MTC	Townsville/Mackay	2017-2019	Track rectification works	\$0.8 million	

	Club	Location	Year	Project	Total cost	Club contribution
12	Various	Various	2018-2025	Various infrastructure works	\$17.8 million	
13	APHRC/ RHRC	Albion Park/ Redcliffe	2019-2020	Track refurbishment	\$1.0 million	
14	GCTC	Gold Coast	2019-2025	Various patron facility improvements	\$7.6 million	\$7.1 million
15	ITC	Ipswich	2020	New commercial building, tie up stalls, track and irrigation upgrade, widening works to T.L. Cooney Ave	\$26.4 million	
16	C&RCWP	Various	2020	285 Country and Regional projects	\$7.6 million	
17	Deagon	Deagon	2020	Sand track rebuild	\$1.0 million	
18	BRC	Eagle Farm	2020	Guineas Room refurbishment	\$1.0 million	\$1.0 million
19	GCTC	Gold Coast	2020	Corcoris Land	\$6.0 million	\$6.0 million
20	TTC	Townsville	2020	Flood redevelopment (insurance recoveries)	\$11.5 million	\$11.5 million
21	TTC	Townsville	2020	Jockeys room upgrade	\$0.6 million	\$0.4 million
22	TTC	Townsville	2021	New raceday stalls	\$1.5 million	
23	BRC	Eagle Farm/ Doomben	2021	Critical racing infrastructure	\$1.1 million	
24	SCTC	Sunshine Coast	2021	Track works including new Polytrack	\$8.9 million	\$2.0 million
25	RJC	Rockhampton	2021	Stables upgrade	\$0.8 million	
26	TTC	Toowoomba	2021	Acquisition of off-course stables	\$1.3 million	\$0.7 million
27	GCTC	Gold Coast	2021-2022	Acquisition of the Ken Russell stabling complex	\$2.8 million	\$2.8 million
28	BGC	Bundaberg Greys	2022	Tower and track upgrade	\$1.7 million	
29	CJC	Cairns	2022	New patron facilities	\$2.7 million	
30	APHRC/ BGG	Albion Park/ Bris Greys	2022	New tower facility	\$0.6 million	
31	SCTC	Sunshine Coast	2022	Expanded on-course stabling	\$7.4 million	\$3.9 million
32	RPHRC	Redcliffe	2022	Electrical upgrade	\$0.5 million	
33	BRC	Beaudesert	2022	New sand fibre training track	\$0.5 million	
34	RHRC	Redcliffe	2022	Restaurant refurbishment	\$0.6 million	\$0.2 million
35	GCTC	Gold Coast	2023	Expanded on-course stabling	\$11.0 million	\$6.1 million
36	RJC	Rockhampton	2023	Main building and jockey rooms upgrade	\$2.8 million	\$0.5 million

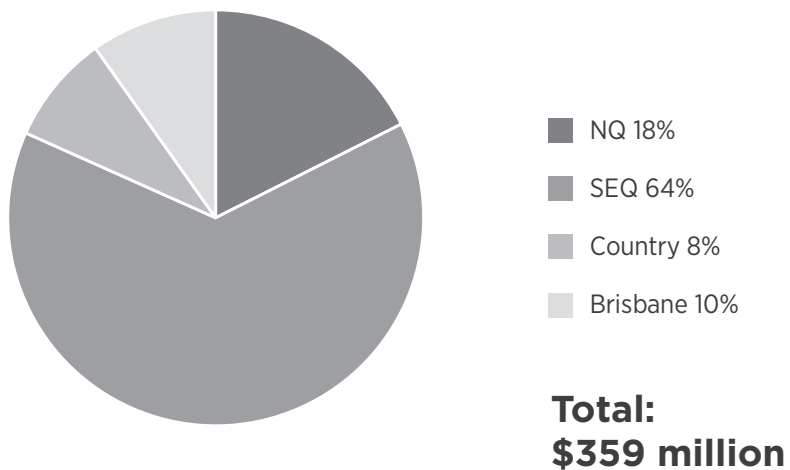
	Club	Location	Year	Project	Total cost	Club contribution
37	MHRC	Marburg	2023	Judges and stewards' tower and new drivers' rooms	\$0.6 million	
38	ITC	Ipswich	2023	New sand fibre training track	\$2.1 million	
39	BRC	Birdsville	2023	New female/male jockey rooms	\$0.8 million	
40	CJC	Cairns	2023	Irrigation upgrade	\$0.6 million	
41	BRC	Eagle Farm/Doomben	2023	Various capital improvements	\$0.5 million	
42	APHRC	Albion Park	2023-2025	New patron facilities	\$1.9 million	
43	GCTC	Gold Coast	2024	Construction of new tracks, tunnel to infield and lighting for night racing	\$70.5 million	\$4.5 million
44	CRP	Various	2024	337 Country Racing Program projects	\$15.9 million	
45	TTC	Townsville	2024	New sand fibre training track	\$1.8 million	
46	TTC	Toowoomba	2024	Upgraded female/male jockey rooms	\$0.8 million	
47	CCAF	Various	2024-2025	94 Country Club Asset Funding projects (R1-2)	\$6.2 million	
48	SCTC	Sunshine Coast	2024-2025	Various patron facility improvements	\$3.2 million	\$2.9 million
49	QGRC	The Q	2025	Establishment of the new home of metropolitan greyhound racing including tracks, lighting and grandstand	\$87.5 million	
50	RHRC	Redcliffe	2025	Broadcast lighting upgrade	\$6.1 million	
51	TTC	Townsville	2025	New on-course stabling	\$10.0 million	
52	TGRC	Townsville	2025	New lure rail and track lighting upgrade	\$0.6 million	
TOTAL					\$433.6 million	\$74.8 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 FY13-FY25



RQ TOTAL INFRASTRUCTURE SPEND BY REGION FY13-FY25



Animal Welfare

Racing Queensland continued to prioritise animal welfare during 2024/25 through the delivery of a cross-section of equine, canine and QOTT activities. In FY25, RQ spent \$6.1 million on its animal welfare activities including \$3.5 million funded from its prize money levies. Animal welfare activities included:

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:

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

The QOTT Program has launched nine major initiatives to support equine aftercare in Queensland, with a proportion of QOTT Program funding directed toward stimulating demand for retired racehorses in equestrian and other fields.

The growth of the market for retired racehorses in second careers is an essential component of the aftercare framework, and one that cannot be readily addressed at the level of individual racing industry participants.

Key achievements of the QOTT Program in 2024/25 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, 2025, 63 QOTT Approved Coaches provided horse coaching services for the Subsidised Lessons Program, with a total of 530 lesson packages approved for retired racehorses in FY25.

Since the inception of the program in July 2021, 1,759 lesson packages have been approved for retired racehorses.

Acknowledged Retrainers Program

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

QOTT Acknowledged Retrainers 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.

Acknowledged Retrainers Program (January 19, 2022 to June 30, 2025)			
	Thoroughbred	Standardbred	Total
Number of horses accepted into Acknowledged Retrainers Program	468	89	557
Number of horses in retraining	100	15	115
Number of horses rehomed	354	69	423
Number of horses deceased/euthanased	14	5	19

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.

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 all disciplines, for all levels of horse and rider combinations – from beginners to advanced.

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 on November 29, 2024 and as at June 30, 2025, 54 events and two education workshops have been supported across Queensland.

QOTT Grants Program

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

Under Round 4 of the Grants Program, a total of \$189,650 was awarded to 14 recipients.

The funding benefits 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 – 10 grants totalling \$153,150; and;
- QOTT Therapy Horse Grants – four grants totalling \$36,500.

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

The 14 successful applicants under Round 4 of the QOTT Grants Program in 2025 were:

QOTT Acknowledged Retrainer Expansion Grants:

- Amanda Benson;
- Clem Smith;
- Deziree Roos;
- Gemma Creighton;
- Giuditta Crisci;
- Kylie Zabel;
- Linda Schiemer;
- Rebecca Henry;
- Sandi Sevier; and
- Tamara Janus.

QOTT Therapy Horse Grants:

- Gemfields Riding for the Disabled;
- Life With Horses Limited;
- Samford Riding for the Disabled; and
- Valley Riding Develops Abilities.

During the opening three rounds of the QOTT Grants Program, more than \$500,000 has been distributed to various groups across the state.

QOTT Clubhouse

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

QOTT Clubhouse partners in FY25 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 QOTT.

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.

As at June 30, 2025, 655 applicants have been approved to join the QOTT Clubhouse in FY25, with owners of 569 newly retired racehorses approved for new Off-The-Track owner welcome packs in FY25.

Since the inception of the program in April 2023, 1,790 applicants have been approved to join the QOTT Clubhouse, with owners of 1,282 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 as part of the Ekka's showjumping competition schedule.

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

Makaylah Fenwick and Grace And Glory took out top honours in the 1.20m class, with Jaime Page aboard Travelogue (competing as Whizkey N Diamonds) winning the 1.05m class.

Additionally, Thoroughbred and Standardbred Day saw record-breaking participation in 2024, with 195 entrants taking part in the show's 18 Led and Under Saddle classes on Monday, August 12 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 in January for the second edition of the QOTT Cup Final at the Pacific Fair Magic Millions Polo and Showjumping Day.

A total of 18 competitors lined up to chase their share of the increased \$75,000 prize money pool, after earning their spots through three qualifiers held in Queensland, New South Wales and Victoria.

In a field that also included the King's niece and former Olympian, Zara Tindall MBE, it was Makaylah Fenwick and 'Rainbow Man' who claimed victory at the event.

Safety Net Partnership with Save A Horse Australia

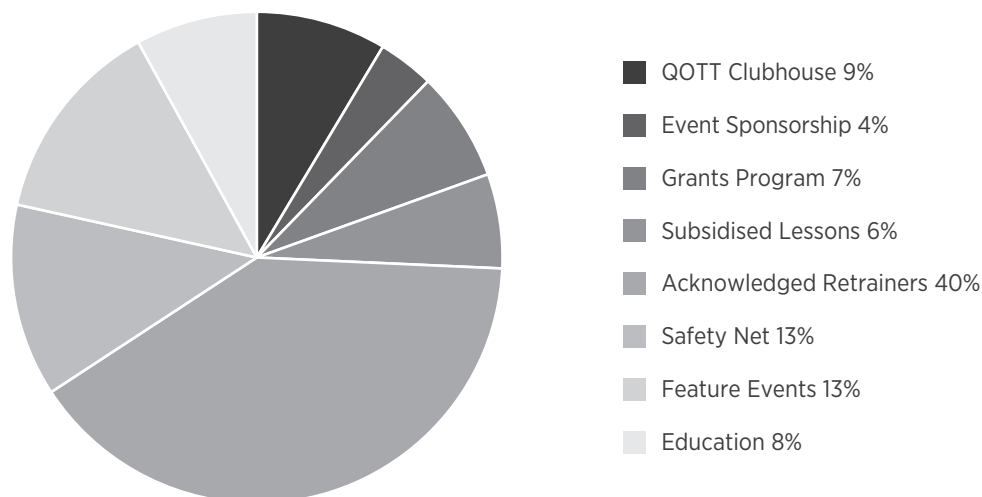
In October 2023, the QOTT Program announced a partnership with Save A Horse Australia to establish a formal safety net for retired racehorses in Queensland.

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

The 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, 2025, 79 individual thoroughbred horses and 15 individual standardbred horses have been supported by the funding.

COMPOSITION OF EXPENDITURE FY25



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 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.

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.

Direct expenditure on QOTT Program initiatives in FY25 totalled \$2.4 million.

GREYHOUND WELFARE

Racing safety

RQ opened its flagship venue, The Q, which boasts three greyhound racing tracks designed

with the best safety track design features for greyhounds.

The premier venue includes a wide two-turn track, sweeping one-turn track and a straight track.

It also includes facilities for ensuring greyhounds' comfort, including individually air-conditioned race kennel bays, large grassed pre-racing comfort pens, and a first of its kind cool-down pool.

RQ implemented a new condition of racing at The Q, aimed at ensuring that greyhounds who race at the new venue were familiar with the track before racing in company.

The condition of nomination at The Q requires greyhounds to complete a satisfactory trial at each track they will be raced on prior to nomination on each particular track.

The measure aims to ensure that greyhounds racing at the venue are confident to do so and race safely.

Greyhound welfare schemes

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.

In FY25, 205 applications were approved under the RMIS, a 20% increase on FY24 applications, with more than \$470,000 returned to industry participants.

Greyhound Retirement Readiness Scheme

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

In FY25, support for 657 greyhounds was provided under the GRRS, with more than \$350,000 returned to industry participants.

Greyhound stakeholder education

RQ's Veterinary Services and Animal Welfare department partnered with small animal surgical specialists from Queensland Veterinary Specialists and an experienced Victorian racing veterinarian to present a stakeholder education seminar.

The seminar was aimed at improving participant knowledge of the aetiology and treatment of common greyhound limb injuries, and strategies for minimising risk through appropriate examination, investigation and training practices.

In collaboration with its Registered Training Organisation, RQ delivered enhanced education resources as part of the licensing requirements for greyhound trainers in Queensland, with the new workshop materials providing a more comprehensive introduction to greyhound training.

EKKA Greyhound Sweepstakes

RQ continued to facilitate and sponsor the annual Racing Greyhound Sweepstakes at the Ekka, which was held at the Ekka in August.

Despite inclement weather, RQ welcomed over 70 entries, showcasing young pups, racing greyhounds and retired racers.

The event was a great opportunity to promote the greyhound breed and allow the public to interact with greyhounds present and experience their adaptability and gentle nature.

Jedda Cutlack's greyhound, Beth (who raced as She's Sweet), once again took out Best of Breed in 2024.

Government's Objectives for the Community

Section 10 of the *Financial Accountability Act 2009 (Qld)* 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 2024/25, Racing Queensland was able to contribute to the Queensland Government's objectives for the community in the following ways. They were:

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.

The racing industry in Queensland play an important 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.

A number of race clubs in South East Queensland partner with the 50-50 Charity Raffle, which raises funds at large-scale sporting events for great causes that make a difference in communities.

Through the Brisbane Racing Club's partnership with 50-50, more than \$80,000 was donated directly back to charity.

A number of these charities directly benefitted to the safety of vulnerable Queenslanders, including:

- Community Canteen – working with persons that are homeless and at risk of homelessness;
- Share The Dignity – a women's charity that works to make a real difference in the lives of those experiencing homelessness,

fleeing domestic violence, or doing it tough;

- Kelly Wilkinson Foundation – a maternal wrap around service providing short- and long-term financial support to children affected by DV homicide and their caregivers; and
- The Pyjama Foundation – providing one-on-one mentoring programs for children and young people in care, with the goal of empowering them to reach their full potential.

The Gold Coast Turf Club also partnered with 50-50 throughout FY25, putting \$85,000 directly into the pockets of a number of charities, including:

- Variety: The Children's Charity – helping Aussie kids be kids with a wide range of support offered to sick & disadvantaged children; and
- The KIDS Foundation – a non-profit organisation focused on child safety and supporting children who have experienced life-changing injuries or trauma.

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 is directly involved in a range of ways that support the health outcomes of Queenslanders through its corporate social responsibility activities.

The Pink Ribbon Raceweek has become a permanent tri-code activity, with meetings staged on the Gold Coast, Brisbane, Sunshine Coast, Ipswich and Toowoomba fundraising close to \$400,000 for the National Breast Cancer Foundation in 2024.

Established in 2008, the Pink Ribbon Cup remains Australia's largest official community fundraiser for the National Breast Cancer Foundation, with close to \$2 million donated during this time.

Further fundraising support was provided for a range of charities including the Royal Flying Doctor Service (Queensland Section), Shoreline and WomenCan.

In the first half of FY24, the Men Matter Raceday at the Gold Coast Turf Club continued to raise important funds for a cross-section of men's health charities with over \$100,000 worth of prizes, raffle and auction items sold.

The event has now contributed almost \$400,000 towards men's health charities over the last four years.

Despite being heavily affected by adverse weather throughout February and March, Queensland's female harness racing drivers and trainers raised \$7,600 for the 2025 Team Teal campaign.

In conjunction with WomenCan, Team Teal donations support the Australian and New Zealand Gynaecological Oncology Group's education and prevention program – Survivors Teaching Students – bringing ovarian cancer survivors into the classroom of medical students to share their experiences.

RQ's partnership with the Royal Flying Doctor Service – Queensland Section saw a further \$113,760 raised for the iconic health service.

For a third successive year, the Country Cups Challenge again served as an important fundraising initiative for the RFDS, which has been saving lives in rural and remote Queensland for more than 95 years.

With \$230,370 raised over the first two years, the three-year partnership saw a total of \$344,130 contributed to the RFDS.

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

With close to 80% of the state's 49,248 racing participants located in regional communities, there was a natural synergy between the Country Cups Challenge and the Royal Flying Doctor Service.

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

New independent economic data delivered by IER – a specialist in the tourism, events and entertainment industries – outlined the industry's strong contribution to the Sunshine State, headlined by a fifty-million-dollar increase from FY23 to FY24.

Despite a modest dip, the Queensland racing industry continues to serve as one of the state's largest employers, with the industry sustaining 14,472 full-time roles.

The industry's consistent 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 14,472 in the same period (+52%).

Participant numbers have remained steady with 49,248 people presently involved in the Queensland racing industry.

Importantly, 51% 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.

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.

The delivery of key infrastructure projects continues to positively position the industry for many years to come.

Queensland's new home of greyhound racing, The Q, was officially completed in FY25, with the world-class complex running its first race in April.

Designed with animal welfare at its core, The Q has quickly become the envy of greyhound racing jurisdictions across the world.

Further infrastructure projects were delivered for all codes including the \$10 million stabling complex at Cluden Park, which saw almost 100 on-course boxes opened.

The Redcliffe Harness Racing Club's \$6.1 million broadcast lighting project was also completed, whilst Albion Park also enjoyed a million-dollar facelift to its Home Straight Bistro on the eve of the 2025 Inter Dominion Championship.

Regional and remote clubs also shared in infrastructure upgrades through Country Club Asset Funding with a further 51 projects announced.

Meanwhile, RQ continues to provide industry-specific education via its Registered Training Organisation 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.

Pleasingly, the number of Queensland student enrolments increased from 168 to 188, recording an +11.9% uplift in FY25.

In addition, a Regional Educator – North Queensland role, which was established in Townsville in FY24, has transitioned from a casual to full-time role in FY25 to better support regional delivery.

An additional jockey coach was also added to the Queensland Jockey Apprentice Program to strengthen regional coaching and mentoring support at race meetings.

Finally, The Industry School partnership expanded beyond the Gold Coast to five campuses – Ipswich, Toowoomba, Sunshine Coast, and Brisbane – boosting enrolments into the Certificate II in Racing Industry program.

Machinery-of-Government Changes

Following the Queensland State Election in October 2024, a Machinery-of-Government change added the racing portfolio to the Department of Sport, Racing and Olympic and Paralympic Games from November 1. It previously fell under the administrative responsibilities of the Department of State Development and Infrastructure.

Human Rights Act 2019

RQ undertook a number of activities which further the objectives of the *Human Rights Act 2019*, 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 *Human Rights Act 2019 (Qld)*.

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

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

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

There are a number of exemptions to this Direction including:

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

The Ministerial Direction remained in place throughout FY25.

RQ Structure

Corporate Governance

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

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

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

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

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

Governance

The RQ Board has seven members, constituted in accordance with the *Racing Act 2002*, and is the governing body for the organisation. At the start of financial year, the Board is comprised of:

- Mr Steve Wilson AM (Chair);
- Ms Jane Seawright (Deputy Chair);
- Mr Dale Cartwright OAM (Member);
- Mr Christopher Edwards (Member);
- Ms Rebecca Frizelle OAM (Member);
- Ms Jodie Jones (Member); and
- Mr Graham Quirk (Member).

Mr Dale Cartwright OAM completed his term as the greyhound code member on April 30, 2025.

Prior to the end of the financial year, the Queensland Government made the following appointment:

- Mr Gary Heath (Member).

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

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

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

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

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

- Racing Queensland Board;
- Executive Leadership Team;
- Audit and Risk Committee;
- Capital Works Committee (noting this committee has ceased this financial year); and
- Remuneration and Human Resources Committee.

RQ Board

Steve Wilson AM

Chair

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

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.

Dale Cartwright OAM

Member (Term concluded April 30, 2025)

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

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

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

He was formerly Deputy Chair of Greyhounds Australasia and President of the Brisbane Greyhound Racing Club.

In 2025, he was awarded an Order of Australia Medal for services to greyhound racing.

Christopher Edwards

Member

Christopher Edwards is an infrastructure delivery specialist working as Executive Director ANZ - Programs with Jacobs overseeing Jacobs' major infrastructure programs across Australia and New Zealand.

He currently serves on the regulatory Board of Professional Engineers of Queensland where he is also the Chair of the Risk and Audit Committee, Aviation Australia, the Queensland Building and Construction Commission where he is a member of Finance, Audit and Risk Committee and of the Insurance Committee and Metro South Health and Hospitals Board Capital Assets Committee.

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

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

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

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

Rebecca Frizelle OAM

Member

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

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

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

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

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

Gary Heath

Member (Term commenced July 1, 2025)

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 a Board member of Harness Racing Australia.

Graham Quirk

Member

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

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

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

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

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

ATTENDANCE OF BOARD MEETINGS AND COMMITTEES

Position	Name	No. Ordinary Board Meetings attended	No. of Special Board meetings attended	No. of ARC meetings attended	No. of REM & HR meetings attended	No. of CWC meetings attended	Total
Chair of the Board	Steven Wilson AM	8	1	0	0	0	9
Deputy Chair / Chair REM & HR	Jane Seawright	8	1	3	2	0	14
Board Member (Concluded 30/04/2025)	Dale Cartwright OAM	7	1	0	0	0	8
Board Member / Member REM & HR / Member CWC	Graham Quirk	9	1	0	2	3	15
Board Member / Member REM & HR	Jodie Jones	9	1	0	1	0	11
Board Member / Member ARC / Chair CWC	Chris Edwards	7	1	2	0	3	13
Board Member / Chair ARC	Rebecca Frizelle OAM	8	1	1	0	0	10
ARC Member	Rick Dennis	0	0	3	0	0	3
CWC Member	Kate Copeland	0	0	0	0	3	3
CWC Member	Greg Usher	0	0	0	0	3	3

RQ Audit and Risk Committee

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

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

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

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

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

RQ Capital Works Committee

Similarly, Kate Copeland AM and Dr Greg Usher were independent members of the RQ Capital Works Committee. Ms Copeland AM's appointment commenced on October 11, 2021 (as an inaugural member). Dr Usher's appointment began on November 29, 2023.

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

Kate is presently the Chair of the Australian Health Design Council (2016-current) and has previously served in multiple executive director roles for Metro North Hospital and Health Services (2016-2024), a director of the Australasian College of Health Service Management (2001-2016) and the Mercy Disability Services Governing Board (2001-2003).

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

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

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

RQ resolved to discontinue the RQ Capital Works Committee as at June 25, 2025.

Key Management Personnel

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

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

Key activities include:

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

The Key Management Personnel during 2024/25 were:

Chief Executive Officer

Jason Scott*

- Racing operations (thoroughbreds, greyhounds and harness).

*Seconded to the Queensland Greyhound Racing Club on February 24, 2025.

Acting Chief Executive Officer

Lachlan Murray

(From February 24, 2025)

- Business analytics;
- Strategy; and
- Wagering and partnerships.

Chief Finance and Strategy Officer

Lachlan Murray

(Until February 23, 2025)

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

Chief Operating Officer

Melinda Martin

(From July 15, 2024)

- Club licensing and compliance;
- Program management;
- Club commercial development;
- Asset management and industry performance;
- Tracks and racecourse development;
- Information Technology;
- Strategic and operational human resources management; and
- Registered Training Organisation.

EGM Club Partnerships and Assets

Melinda Martin

(Until July 15, 2024)

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

Acting Chief Finance Officer

Myra Fortescue

(From June 16, 2025)

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

EGM Customer and Corporate Affairs

Richard Goodbody

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

EGM Infrastructure

Brian Henningsen

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

EGM Legal, Risk & Insurance

David Morgans

- Legal and regulatory services;
- Workplace health safety;
- Organisational and industry insurance;
- Enterprise risk management; 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.

EGM Operations

Adam Wallish

(Until July 19, 2024)

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

EGM Racing

David Brick

(from June 16, 2025)

- Racing operations (thoroughbreds, greyhounds and harness); and
- Industry policy.

Our People

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

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

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

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

Key workforce metrics

The separation rate on June 30, 2025 was 15.3%.

As at June 30, RQ employed 135 people with the breakdown of employment status captured in the table below. This equated to a full time equivalent (FTE) of 126.2.

Employment Status	Number of Employees
Full Time	116
Full Time Fixed Term	5
Part Time	8
Casual	6
Headcount	135
FTE	126.2

On June 30, 2025, RQ employed 56 females (41%) and 79 males (59%).

Gender diversity for Key Management Personnel roles was 33% female and 67% male, with Board representation 43% female and 57% male.

Service milestones celebrated in 2024/25 were:

5-years	6 employees
10-years	1 employee
15-years	2 employees
20-years	1 employee

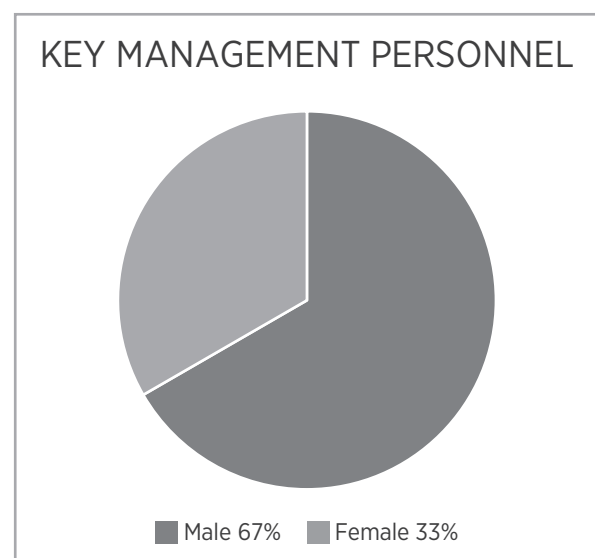
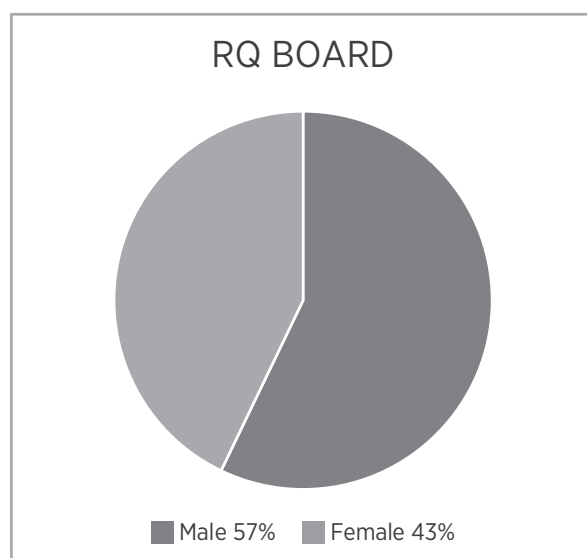
People strategy and initiatives

A hybrid way of working continues to be a highly valued employee benefit at RQ, with employees provided with the flexibility to plan and execute their tasks to the highest standards, supported by technology that enhances mobility and connectivity.

RQ recognises that creating opportunities for connection and cross-team collaboration remain critical to sustaining employee engagement in a hybrid work environment.

A new two-year People Strategy was approved by the Remuneration and Human Resources Committee in April, 2025 following a comprehensive review.

Aligned with RQ's Strategic Plan and underpinned by its values, the People Strategy



spans the employee lifecycle and focuses on the programs that will drive employee engagement and retention, support professional development and improve performance.

RQ continued to build on its existing learning and development framework with the introduction of an annual Learning and Development Calendar offering all employees a range of professional and personal development opportunities throughout the year.

Virtual and face to face sessions cover topics from industry best practice, training on technical skills, compliance and leadership development.

In FY25, RQ continued to invest in building leadership capabilities at all levels and co-designed a tailored Leadership Development Program in collaboration with their leaders titled the “Leadership Champions Series”.

Over the course of 12 months, 29 leaders completed four modules specifically designed to uplift leadership capability, strengthen accountability and grow leader confidence.

RQ’s annual Health and Wellbeing Program and calendar offers employees access to health and wellbeing education, activities and support services that promote positive health and wellbeing.

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

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.

The Queensland Apprentice Jockey Program was developed in FY25 consistent with other Principal Racing Authorities across Australia.

The QAJP is a dedicated development pathway for apprentice jockeys, offering high-performance coaching, education, and welfare support throughout the apprenticeship.

The QAJP ensures apprentice jockeys receive consistent mentoring, coaching and access to industry experts across metropolitan and regional locations throughout the full term of their jockey apprenticeships – typically four to five years.

While the Queensland Racing Integrity Commission is primarily responsible for integrity and welfare standards in Queensland, RQ oversees a range of welfare and development initiatives, including the QAJP and the Jockey Injury Management Program, which is managed by the Workplace Health and Safety team.

Key activities in the current RTO strategy include:

Establishing regional training hubs to address shortages in regional areas

- A Regional Educator – North Queensland role was established in Townsville, transitioning from a casual position in FY24 to a full-time role in FY25 to better support regional delivery; and
- An additional jockey coach was added to the QAJP to strengthen regional coaching and mentoring support at race meetings.

Building pivotal relationships within the education and training sector

- RQ’s relationship with The Industry School expanded beyond the Gold Coast to five campuses – Ipswich, Toowoomba, Sunshine Coast, and Brisbane – boosting enrolments into the Certificate II in Racing Industry program; and
- RQ continues to actively support students enrolled through the Industry School, providing industry engagement, training delivery, and pathways into racing careers.

During FY25, the number of Queensland students enrolled within the RTO was 188 students inclusive of 115 racing students. They include:

	Racing Students	Female	Male
Stablehands	15	13	2
Trackwork riders	40	31	9
Jockeys	60	48	12
Total	115	92	23

Queensland's remaining 73 RTO students were enrolled in the following courses: Certificate II in Racing Industry (37), Certificate III in Racing Services (Cadet Steward)/Diploma of Racing Integrity Management (10), Off-The-Track Clubhouse Enrolments (15), Skill Sets (7), Certificate IV in Racing (Horse Trainer) (4).

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.

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

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 FY25, being 1.48% of the workforce.

There were also 13 Indigenous students enrolled at the RTO, out of 188, which equates to almost 7% of total students.

In FY25, RQ launched its First Nations Hub, featuring a number of important tools that contribute to its journey towards reconciliation, including its:

- First Nations Strategy;
- Aboriginal and Torres Strait Islander Employment Strategy;
- Racing For Reconciliation video series; and
- First Nations Careers page.

As a part of its NAIDOC Week celebrations, 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 (Qld)*.

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

Committees

Audit and Risk Committee

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

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

There were three Committee meetings held in 2024/25.

Internal Audit and Risk

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

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

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

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

The effectiveness of the internal audit function is monitored by the Committee, with the outsourced internal auditor attending Committee meetings, while presenting the annual audit plan and internal audit reports to the Committee and to the external auditors.

As per the plan, an internal audit into critical track, infrastructure and tracks review was completed in FY25.

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

External audit

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

Remuneration and Human Resources Committee

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

The role of the Committee is to provide oversight of human resources strategies and the over-

ARC meeting date	QAO report delivered	QAO recommendations considered
August 16, 2024	Closing report	<p>This report includes the results of the FY24 QAO external audit, identified audit misstatements, and other matters.</p> <p>The QAO provided RQ with an unmodified (unqualified) opinion for the financial year July 1, 2023 to June 30, 2024.</p>
December 3, 2024	Briefing paper	<p>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.</p>
May 15, 2025	Briefing paper	<p>The QAO provided an update on the progress of external audit planning activities and interim audit processes including identified areas of focus, key audit dates and a status of open control issues.</p> <p>An update on audit/internal audit reports and resources was also provided.</p>

arching remuneration strategy and principles across the organisation to enable achievement of business objectives and effective workforce management.

There were two Committee meetings in FY25. 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 approved RQ's annual remuneration review recommendation.

In April, the Committee endorsed changes to the Committee Charter, and approved a new People Strategy for FY26-27 and Remuneration and Rewards Strategy for FY26.

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

Capital Works Committee

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

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

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

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

Due to the reduction in RQ's infrastructure pipeline going forward, the Board resolved to discontinue the Capital Works Committee for FY26 on June 25, 2025.

Other Reporting Requirements

Information systems and record keeping

Racing Queensland has continued its investment in technology to provide stable, secure and cost-effective systems.

This has enabled a highly mobile workforce and to improve services provided to employees, participants and stakeholders.

In 2024/25, the commencement of a technology refresh project included enhanced cyber security capability, which remains a high priority.

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

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

External scrutiny

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

Section 12 Racing Act 2002

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

In FY25, there were 242 country meetings hosted.

The table below demonstrates that RQ has fulfilled its obligations during FY25.

RACING QUEENSLAND	FY25 (\$000)
Thoroughbred country racing annual spend (prescribed amount)	\$20,808
Prize money paid at country clubs	\$15,332
QTIS paid at country clubs' thoroughbred meetings	\$1,023
Jockey riding fees, superannuation and WorkCover for country meetings	\$4,560
Additional country racing club costs incurred by RQ*	\$7,711
Total country racing expenditure	\$28,625
Net Over / (Shortfall) in country racing	\$7,817

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;
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;
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;
QAJF	Queensland Apprentice Jockey Program
CRP	Country Racing Program;
GAL	Greyhounds Australasia Limited;
HR	Human Resources;
HRA	Harness Racing Australia;
IT	Information Technology;
POCT	Point of Consumption Tax;
PRA	Principal Racing Authority;
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; 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 53-54
	Public availability	ARRs – section 9.2	2
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	2
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	2
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	2
General information	Introductory Information	ARRs – section 10	3-6
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	37-39
	Agency objectives and performance indicators	ARRs – section 11.2	8-10
	Agency service areas and service standards	ARRs – section 11.3	8-10
Financial performance	Summary of financial performance	ARRs – section 12.1	11-16 27-31
Governance – management and structure	Organisational structure	ARRs – section 13.1	40-50
	Executive management	ARRs – section 13.2	45-46
	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	39
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	39
	Queensland public service values	ARRs – section 13.6	N/A

Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	Risk management	ARRs – section 14.1	40-50
	Audit committee	ARRs – section 14.2	44 50-51
	Internal audit	ARRs – section 14.3	50
	External scrutiny	ARRs – section 14.4	52
	Information systems and recordkeeping	ARRs – section 14.5	52
	Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	47-49
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A
Open Data	Statement advising publication of information	ARRs – section 16	2
	Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	Queensland Language Services Policy	ARRs – section 31.3	N/A
	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	87
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	88-89

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

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

FINANCIAL REPORT

For the Year Ended 30 June 2025

FINANCIAL REPORT CONTENTS

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General information

The financial statements cover Racing Queensland Board as an individual entity. The financial statements are presented in Australian dollars, which is Racing Queensland Board's functional and presentation currency.

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

6 Racecourse Road

Deagon

QLD 4017

AUSTRALIA

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2025. The directors have the power to amend and reissue the financial statements.

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

Statement of comprehensive income

For the year ended 30 June 2025

	Note	2025 \$'000	Restated 2024 \$'000
Revenue			
Wagering Revenue	2	118,438	132,381
Racing Fees		8,992	8,918
Grants and Contributions	3	298,159	279,691
Sponsored Prize Money		11,299	10,393
Media Rights Revenue	4	13,582	16,185
Other Income	5	9,974	16,347
Total Revenue		460,444	463,915
Expenses			
Prize Money and Breeders Bonuses	6	(255,715)	(263,720)
Jockeys and Drivers (excluding prize money)	7	(23,420)	(22,695)
Club Related Expenses	8	(85,248)	(97,600)
Animal Welfare	9	(4,525)	(4,378)
Contribution to the Integrity Function	10	(19,587)	(19,045)
Supplies and Services	11	(10,088)	(12,438)
Employee Expenses	12	(19,886)	(19,073)
Grant Expenses	13	(395)	(1,722)
Loss on Disposal of Subsidiary	14	-	(33,036)
Other Expenses	15	(4,957)	(13,742)
Depreciation Expense	21	(2,207)	(2,371)
Total expenses		(426,028)	(489,820)
Operating Result for the year attributable to the members of Racing Queensland Board		34,416	(25,905)
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Decrease)/Increase in Asset Revaluation Surplus		5,447	28,032
(Decrease)/Increase in Fair Value Reserve		18	457
Other Comprehensive Income for the year		5,465	28,489
Total Comprehensive Income for the year attributable to the members of Racing Queensland Board		39,881	2,584
		39,881	2,584

Refer to note 1(f) for detailed information on restatement of comparatives relating to Betting Tax Contributions.

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 2025

	Note	2025 \$'000	Restated 2024 \$'000	Restated 1 July 2023 \$'000
Assets				
Current assets				
Cash and Cash Equivalents	16	103,795	108,746	117,141
Trade and Other Receivables	17	6,424	25,547	14,193
Loans Receivable	18	-	326	-
Other Assets	19	18,459	32,274	61,795
Total current assets		128,678	166,893	193,129
Non-current assets				
Loans Receivable	18	-	-	6,333
Other Financial Assets	20	7,438	7,421	39,430
Property, Plant and Equipment	21	203,449	143,942	87,746
Right-of-Use Assets		5	2	34
Other Assets	19	4,375	5,833	3,125
Total non-current assets		215,267	157,198	136,668
Total assets		343,945	324,091	329,797
Liabilities				
Current liabilities				
Trade and Other Payables	23	30,857	34,230	48,383
Provisions	24	7,969	6,766	5,097
Employee Benefits	25	1,948	1,866	1,668
Lease Liabilities		2	2	30
Other Liabilities	26	2,077	18,675	6,858
Total current liabilities		42,853	61,539	62,036
Non-current liabilities				
Loans Payable	27	17,864	17,864	24,197
Employee Benefits	25	422	308	307
Lease Liabilities		3	-	2
Other Liabilities	26	4,375	5,833	7,292
Total non-current liabilities		22,664	24,005	31,798
Total liabilities		65,517	85,544	93,834
Net Assets		278,428	238,547	235,963
Equity				
Contributed Equity		120,152	120,152	120,152
Accumulated Surplus/(Deficit)		90,969	56,553	82,458
Asset Revaluation Surplus	28	62,226	56,779	28,747
Fair Value Reserve		5,081	5,063	4,606
Total equity		278,428	238,547	235,963

Refer to note 1(f) for detailed information on restatement of comparatives relating to Betting Tax Contributions.

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 2025

	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Total Equity \$'000
Balance at 1 July 2023	120,152	28,747	4,606	44,436	197,941
Adjustment for restatement - note 1(f)	-	-	-	38,022	38,022
Balance at 1 July 2023 - restated	120,152	28,747	4,606	82,458	235,963
Operating Result for the year	-	-	-	(25,905)	(25,905)
Other Comprehensive Income for the year	-	28,032	457	-	28,489
Total Comprehensive Income for the year	-	28,032	457	(25,905)	2,584
Balance at 30 June 2024 - restated	120,152	56,779	5,063	56,553	238,547
	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Total Equity \$'000
Balance at 1 July 2024	120,152	56,779	5,063	56,553	238,547
Operating Result for the year	-	-	-	34,416	34,416
Other Comprehensive Income for the year	-	5,447	18	-	5,465
Total Comprehensive Income for the year	-	5,447	18	34,416	39,881
Balance at 30 June 2025	120,152	62,226	5,081	90,969	278,428

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 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Inflows:			
Receipts from customers		166,928	169,322
Grants and other contributions		311,073	295,741
GST collected		20,808	19,682
GST refunded by the ATO		4,523	6,871
Interest received		75	3,476
Outflows:			
Payment to suppliers and employees		(430,703)	(447,677)
GST paid		(25,331)	(26,552)
Net cash from/(used in) operating activities	29	47,373	20,863
Cash flows from investing activities			
Inflows:			
Sale of property, plant and equipment		45	-
Outflows:			
Purchase of property, plant and equipment		(52,369)	(29,258)
Net cash from/(used in) investing activities		(52,324)	(29,258)
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(4,951)	(8,395)
Cash and cash equivalents at the beginning of the financial year		108,746	117,141
Cash and cash equivalents at the end of the financial year	16	103,795	108,746

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 2025

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 2024. The financial statements have been prepared on an accrual basis, with the exception of the Statement of Cash Flows which are prepared on a cash basis in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and interpretations applicable for not-for-profit entities.

The historical cost convention is used unless otherwise stated.

(c) The Reporting Entity

The financial statements for the year ended 30 June 2025 reflect the financial position and performance of RQ as a standalone entity. These financial statements are audited annually by the Queensland Audit Office (QAO).

In the 2023-24 financial year, RQ prepared consolidated financial statements which included all income, expenses, assets, liabilities and equity of the 'economic entity' comprising of RQ and the entity it controlled. All transactions and balances internal to RQ were eliminated in full on consolidation. Refer to note 38 for details.

The controlled entity, which owned land and racing infrastructure at the Sunshine Coast Turf Club, was disposed of on 23 August 2023 and had a financial year end of 30 June. As a result, RQ no longer controls any other entities, and therefore no consolidated financial statements have been prepared for the 2024-25 financial year.

(d) Presentation

Currency and Rounding

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

Comparatives

Comparative information reflects the parent entity amounts in audited 2023-24 financial statements. Where required prior year classifications have been changed to match current year classifications. Refer to note 1(f) for details.

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.

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

Notes to the financial statements

For the year ended 30 June 2025

1. Basis of Financial Statement Preparation continued

(e) New and Revised Accounting Standards

Early Adoption of Accounting Standards and Interpretations

No Australian Accounting Standards have been adopted early for 2024-25.

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.

(f) Restatement of Comparatives

RQ has restated the 2023-24 and 2022-23 comparatives following a re-evaluation of the accounting for betting tax contributions revenue.

In 2022-23, the *Betting Tax Act 2018* (Qld) was amended. Under Part 6A of this act, 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. RQ recognises betting tax contributions under AASB 9 *Financial Instruments* as a statutory receivable and has an enforceable right to receive the revenue in the year for which it was intended.

The net value of revenue and expense impacted by the change for the 2023-24 financial year was a loss \$14.9 million (2022-23: surplus of \$38.0 million).

Comparative numbers reported in the 2023-24 statement of financial position, and at the beginning of the comparative financial year (1 July 2023) have been restated. The line items affected are as follows:

Financial statement line items affected	2023-24			2022-23		
	Published financial statements \$'000	Adjustment \$'000	Restated actuals \$'000	Published financial statements \$'000	Adjustment \$'000	Restated actuals \$'000
Statement of financial position						
Trade and Other Receivables	13,906	11,640	25,546	14,193	-	14,193
Other Assets	20,889	11,385	32,274	23,773	38,022	61,795
Total Assets	301,065	23,026	324,091	291,775	38,022	329,797
Accumulated Surplus/(Deficit)	33,527	23,026	56,553	44,436	38,022	82,458
Total Equity	215,521	23,026	238,547	197,941	38,022	235,963
Statement of comprehensive income						
Grants and Contributions	294,687	(14,996)	279,691	161,057	38,022	199,079
Total Revenue	478,911	(14,996)	463,915	488,136	38,022	526,158
Operating result for the year	(10,909)	(14,996)	(25,905)	34,780	38,022	72,802

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

Notes to the financial statements

For the year ended 30 June 2025

1. Basis of Financial Statement Preparation continued

(g) 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 3 – Grants and Contributions (Betting Tax Contributions)
- note 17 – Trade Receivables (Allowance for Expected Credit Losses);
- note 21 – Property, Plant and Equipment (valuation and estimation of useful lives);
- note 24 – Provisions;
- note 25 – Employee Benefits;
- note 35 – Climate Risk

(h) 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

	2025 \$'000	2024 \$'000
Race Field Fees Revenue	127,588	140,593
Queensland Product Rebate	(9,150)	(8,212)
	118,438	132,381

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

3. Grants and Contributions

	2025 \$'000	2024 \$'000
Betting Tax Contributions	243,725	235,826
The Q	42,400	20,848
Townsville Stabling Facility	7,410	-
Redcliffe Harness Lights	3,848	1,707
GCTC Lights and Track Grant	630	13,545
Metro Harness Replacement Venue	-	7,765
Other	146	-
	298,159	279,691

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

Notes to the financial statements

For the year ended 30 June 2025

3. Grants and Contributions continued

Accounting Policy

(a) 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.

(b) The Q

During the current financial year, Racing Queensland recognised \$42.4 million (2023-24: \$20.8 million) of grant revenue related to the funding of costs associated with The Q. The Q is a Racing Infrastructure Fund project.

(c) GCTC Lights and Track Grant

During the current financial year, Racing Queensland recognised \$0.6 million (2023-24: \$13.5 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 \$1.2 million (2023-24: \$13.5 million) cost included in Club Related Capital Works Expense. Refer to note 8.

(d) Redcliffe Harness Lights Grant

During the current financial year, Racing Queensland recognised \$3.8 million (2023-24: \$1.7 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 \$4.2 million (2023-24: \$1.7 million) cost included in Club Related Capital Works Expense. Refer to note 8.

(e) Townsville Stabling Facility

During the current financial year, Racing Queensland recognised \$7.4 million (2023-24: \$Nil) 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 \$9.9 million (2023-24: \$Nil) cost included in Club Related Capital Works Expense. Refer to note 8.

4. Media Rights Revenue

	2025 \$'000	2024 \$'000
Media Rights Revenue	13,582	16,185
	13,582	16,185

Accounting Policy

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

5. Other Income

	2025 \$'000	2024 \$'000
Miscellaneous Income	1,511	7,597
Animal Welfare Levy	4,116	4,044
Interest Income	3,929	3,625
Sponsorship and Marketing Income	418	1,081
	9,974	16,347

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For the year ended 30 June 2025

5. Other Income continued

Accounting Policy

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

Miscellaneous Income

In the 2023-24 financial year, RQ recognised debt forgiveness income of \$6.3 million related to debt RQ owed to Queensland Treasury.

Animal Welfare Levy

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

Refer to note 9 for details of Animal Welfare expenditure.

6. Prize Money and Breeders Bonuses

	2025 \$'000	2024 \$'000
Prize Money - RQ Funded	229,225	237,047
Prize Money - Third Party Sponsored	11,299	10,393
Breeders Bonus	15,191	16,280
	255,715	263,720

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

In December 2023, RQ announced that a 1% insurance levy will be placed on thoroughbred prize money for all TAB races from January 1, 2024, which has continued through the 2024-25 financial year. The levy will be directed towards subsidising up to 30% of annual WorkCover premiums for Queensland Thoroughbred trainers and supporting the funding of Professional Indemnity (PI) and Public Liability (PL) insurances currently funded by RQ and applicable to all trainers in Queensland. The funds will also assist in funding WHS enhancements and training to reduce the likelihood of incidents and ultimately creating a safer Queensland Racing Industry.

The total Insurance Levy collected in the 2024-25 financial year was \$1.6 million (2023-24: \$0.9 million), which is included within the Prize Money - RQ Funded amount shown above.

7. Jockeys and Drivers (excluding prize money)

	2025 \$'000	2024 \$'000
Jockey Fees	15,934	15,805
Drivers Fees	1,992	2,075
Industry Insurance Expenses	5,494	4,815
	23,420	22,695

Accounting Policy

Jockey and driver fees contain riding fees paid to thoroughbred jockeys and harness drivers, jockey welfare and insurance.

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8. Club Related Expenses

	2025	2024
	\$'000	\$'000
Club Meeting Payments (a)	35,682	31,919
Club Related Capital Works Expense (b)	26,532	44,403
Media Rights and Broadcasting Expenses (c)	15,117	15,641
RQ Funded Broadcasting Expenses	2,075	1,320
Industry Insurance Expenses	2,694	2,891
Other Club Related Expenses	3,148	1,426
	85,248	97,600

Accounting Policy

(a) Club Meeting Payments

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

(b) Club Related Capital Works Expense

RQ provides funding to clubs for infrastructure and asset projects for which the clubs retain control when completed.

(c) Media Rights and Broadcasting Expenses

RQ makes monthly payments to clubs in connection to a media rights agreement. These payments plus cost to deliver offset the media rights revenue in note 4.

9. Animal Welfare

	2025	2024
	\$'000	\$'000
Animal Welfare	4,525	4,378
	4,525	4,378

Accounting Policy

RQ charges a 1% levy on prize money paid to thoroughbred, greyhound and harness participants which is withheld to fund animal welfare initiatives. If the prize money pool for a race is equal to or greater than \$250,000 the levy is 5%. The expense recorded above reflects a liability being recognised each week once prize money has been calculated. The 1% levy on thoroughbred and harness prize money was introduced in January 2020. The 1% and 5% levy on greyhound prize money was introduced in February 2023 coinciding with the implementation of the 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.

10. Contribution to the Integrity Function

	2025	2024
	\$'000	\$'000
Contribution to the Integrity Function	19,587	19,045
	19,587	19,045

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10. Contribution to the Integrity Function continued

Accounting Policy

The Department of Primary Industries (DPI) charges RQ a contribution towards the functions performed by the Queensland Racing Integrity Commission (QRIC). The functions of QRIC include licensing and registration of participants (not clubs), stewarding and animal welfare.

11. Supplies and Services

	2025 \$'000	2024 \$'000
Administration	4,723	6,286
Venue Expenses	2,889	3,031
Race Day Expenses	539	448
Industry Insurance Expenses	1,058	1,200
QAO - external audit fees for the audit of the financial statements	227	238
Other expenses	652	1,235
	10,088	12,438

Total external audit fees quoted by the Queensland Audit Office (QAO) for the financial year 2024-25 was \$227,000 (2023-24: \$238,000).

12. Employee Expenses

	2025 \$'000	2024 \$'000
Employee Benefits		
Wages and Salaries	14,679	14,026
Superannuation	1,846	1,688
Annual Leave	1,298	1,241
Long Service Leave	172	82
Employee Related Expenses		
Payroll Tax	938	885
Workcover Insurance	82	105
Other Employee Related Expenses	871	1,046
	19,886	19,073

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

	2025	2024
Number of Full Time Equivalent	126	127

Accounting Policy

Wages and salaries, annual leave & long service leave expensed in the period and/or payable, and employer superannuation contributions are regarded as employee benefits. Workers' compensation insurance and payroll tax are not employee benefits and are recognised separately as employee related expenses.

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For the year ended 30 June 2025

12. 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.

13. Grant Expenses

	2025 \$'000	2024 \$'000
Country Racing Infrastructure	395	1,721
Other	-	1
	395	1,722

Accounting Policy

Grant Expense comprise of the administration of the infrastructure repairs and maintenance and asset replenishment component of the Country Racing Program grant on behalf of the Queensland Government.

14. Loss on Disposal of Subsidiary

	2025 \$'000	2024 \$'000
Loss on Investment in Subsidiary	-	33,036

Accounting Policy

On 23 August, 2023, RQ transferred its 82.2% interest in the Sunshine Coast Racing Unit Trust to the Sunshine Coast Turf Club for a nominal fee of \$1.

Loss on Investment in Subsidiary

RQ as the parent entity had recognised a loss of \$33.0 million on its investment in Sunshine Coast Racing Unit Trust by fair value adjustment through profit or loss.

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15. Other Expenses

	2025 \$'000	2024 \$'000
Marketing Expenditure	2,805	4,073
Infrastructure Expense	274	386
Special Payments	56	70
Interest Expense	-	210
Loss on Disposal of Property, Plant and Equipment	1	7
Loss on Investments	-	6,333
Impairment Expense	-	1,017
Other	1,821	1,646
	4,957	13,742

Additional Disclosures

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

In the financial year 2024-25, RQ made 4 special payments totalling \$55,976 for ex-gratia payments to 4 employees on termination.

In the financial year 2023-24, RQ made 3 special payments totalling \$69,779 for ex-gratia payments to 3 employees on termination.

16. Cash and Cash Equivalents

	2025 \$'000	2024 \$'000
Cash at bank	103,795	108,746
	103,795	108,746

The cash balances above include funding provided for country racing infrastructure, infrastructure projects funded through the Racing Infrastructure Fund and not for the operational cash flow. The balance at 30 June 2025 was \$Nil (2023-24: \$7.0 million). Unutilised funds on the projects will be returned to the Government.

17. Trade and Other Receivables

	2025 \$'000	2024 \$'000
Current		
Trade Debtors	4,639	24,886
Less: Allowance for expected credit losses	(104)	(214)
	4,535	24,672
Sundry Receivables	778	685
Accrued Interest	252	338
GST Receivable	859	(148)
	6,424	25,547

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17. Trade and Other Receivables continued

Accounting Policy

Trade Debtors

Trade Debtors represent amounts owed to RQ at the end of the reporting period and recognised at the nominal amounts due at the time of sale or service delivery. Settlement is generally required within 60 days, with the volume of the debt made up of racing participants nominations, acceptance fees, racing club recharges and media rights fees. 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	
	2025	2024	2025	2024	2025	2024
Consolidated	%	%	\$'000	\$'000	\$'000	\$'000
Current to 60 days overdue	-	-	2,618	21,951	-	-
61 to 120 days overdue	-	-	441	627	-	-
121+ days overdue	6.56%	9.26%	1,580	2,308	104	214
Total			4,639	24,886	104	214

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

	2025	2024
	\$'000	\$'000
Opening balance	214	81
Receivables written off during the year as uncollectable	(10)	-
Increase/(Decrease) in allowance recognised in operating result	(100)	133
Closing balance	104	214

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.

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18. Loans Receivable

	2025 \$'000	2024 \$'000
Current		
Racing Infrastructure Fund	-	326

Accounting Policy

Loans receivable are measured at amortised cost which approximates their fair value at reporting date. They are split between current and non-current assets using the principles set out in note 1 (d). Loans Receivable for the Racing Infrastructure Fund refers to costs incurred by RQ but not yet reimbursed from the Infrastructure Fund.

Loan Receivable - Racing Infrastructure Fund

The State government provides funding to RQ to administer infrastructure projects to support racing in the State. Any new infrastructure projects are funded on a milestone basis, with RQ receiving the next allocation once a milestone is reached.

19. Other Assets

	2025 \$'000	2024 \$'000
Current		
Contract Assets	15,050	29,106
Prepayments	3,409	3,168
	18,459	32,274
Non-current		
Prepayments	4,375	5,833
	22,834	38,107

Accounting Policy

Contract assets arise from contracts with customers, and are transferred to receivables when RQ's right to payment becomes unconditional, this usually occurs when the invoice is issued to the customer.

Prepayments includes prepaid media rights fees made to clubs as allowable under the media rights agreement.

20. Other Financial Assets

	2025 \$'000	2024 \$'000
Unlisted Securities		
Equity in Racing Australia Ltd	7,377	7,312
Equity in Racing Information Services Enterprise	61	109
	7,438	7,421

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 2025 (2023-24: 18%). Racing Australia Ltd developed the national thoroughbred racing system used to administer nominations and race results.

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For the year ended 30 June 2025

20. 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 2025 (2023-24: 16%). Racing Information Services Enterprise developed the national harness racing system used to administer nominations and race results.

21. Property, Plant and Equipment

	2025 \$'000	2024 \$'000
Land - At Fair Value	90,853	84,644
Buildings, Tracks & Improvements - At Fair Value	137,102	56,244
Less: Accumulated depreciation	(26,524)	(24,670)
	110,578	31,574
Plant and Equipment - At Cost	3,087	2,711
Less: Accumulated depreciation	(1,357)	(1,123)
	1,730	1,588
Work in Progress - At Cost	288	26,136
	203,449	143,942

	2025 \$'000	2024 \$'000
<i>Operating Result includes the following specific expenses:</i>		
Depreciation expense - Property, Plant and Equipment	2,204	2,339
Depreciation expense - Right of Use Assets	3	32
	2,207	2,371

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 2023	65,642	16,384	1,341	4,379	87,746
Additions	-	-	-	31,681	31,681
Disposals	-	-	(7)	-	(7)
Revaluation increments	11,132	16,901	-	-	28,033
Impairment of assets	-	-	-	(1,017)	(1,017)
Write off of assets	-	-	-	(155)	(155)
Transfers in/(out)	7,870	371	511	(8,752)	-
Depreciation expense	-	(2,082)	(257)	-	(2,339)

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21. Property, Plant and Equipment continued

	Land	Buildings, Tracks and Improvements	Plant and Equipment	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2024	84,644	31,574	1,588	26,136	143,942
Disposals	-	-	(45)	56,309	56,264
Revaluation increments	5,729	153	-	-	5,882
Impairment of assets	-	(435)	-	-	(435)
Write off of assets	-	-	-	-	-
Transfers in/(out)	480	81,173	504	(82,157)	-
Depreciation expense	-	(1,887)	(317)	-	(2,204)
Balance at 30 June 2025	90,853	110,578	1,730	288	203,449

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 22). Materiality is considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

Where an independent valuation did not occur in the reporting period, previous valuations are materially maintained via the application of relevant indices, ensuring that the application of such indices results in a valid estimation of the assets' fair values at reporting date. Australis Asset Advisory Group (Australis) supplies the indices used for the Land, Buildings, Tracks and Improvements. Such indices are derived from market information available to Australis. Australis provides assurance of their robustness, validity and appropriateness for application to the relevant assets. Through this process management assesses and confirms the relevance and suitability of indices provided by Australis based on RQ's own particular circumstances.

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21. 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 22 for further information on fair value hierarchy.

Depreciation

Land is not depreciated as it has an unlimited useful life. Depreciation is provided on a straight-line basis on all Buildings, Tracks and Improvements, and Plant and Equipment, over the estimated useful life of the assets. The assets' residual values, conditions and useful lives are reviewed, and adjusted if appropriate, at each reporting date based on assessments performed by internal asset managers.

Depreciation rates used for the different classes of assets are as follows:

Buildings, Tracks & Improvements	Range 1% - 50%
Plant and Equipment	Range 2% - 50%

Impairment

All property, plant and equipment assets are assessed for indicators of impairment on an annual basis or, where the asset is measured at fair value, for indicators of a change in fair value since that last valuation was completed. Where indicators of a significant change in fair value or service potential since the last valuation arise, the asset is revalued at the reporting date. If an indicator of impairment exists, RQ determines the assets recoverable amount, which is the higher of the fair value less costs of disposal and the assets value.

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22. Fair Value Hierarchy

Financial instruments measured at fair value have been classified in accordance with the hierarchy described in AASB 13 *Fair Value Measurement*. The fair value hierarchy is categorised into three levels based on the observability of the inputs to fair valuation techniques:

- Level 1 represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2 represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- Level 3 represents fair value measurements that are substantially derived from unobservable inputs.

According to the above hierarchy, the fair values of each class of financial assets and liabilities carried at fair value are as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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
2024				
Other Financial Assets - Equity Securities	-	7,421	-	7,421
Land	-	2,533	82,111	84,644
Buildings, Tracks and Improvements	-	308	24,878	25,186
Total assets	-	10,262	106,989	117,251

23. Trade and Other Payables

	2025 \$'000	2024 \$'000
Trade Payables	12,375	11,702
Accrued Expenses	16,592	20,949
Other Payables	1,890	1,579
	30,857	34,230

Accounting Policy

Trade Payables are recognised upon receipt of the goods or services ordered and are measured at the nominal amount that is agreed purchase/contract price, net of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

24. Provisions

	2025 \$'000	2024 \$'000
Provision for Animal Welfare	6,313	5,697
Provision for Trainers Insurance	1,373	912
Provision for QTISx	283	157
	7,969	6,766

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24. 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 9 for more information).

Provision for Trainers Insurance

The Trainers Insurance Levy was introduced to subsidise Queensland Thoroughbred trainers (refer to note 6 for more information).

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Animal Welfare	Trainers Insurance	QTISx	Total
	\$'000	\$'000	\$'000	\$'000
2025				
Carrying amount at the start of the year	5,697	912	157	6,766
Additional provisions recognised	4,116	1,622	339	5,590
Amounts used	(3,500)	(1,161)	(213)	(4,387)
Carrying amount at the end of the year	6,313	1,373	283	7,969

25. Employee Benefits

	2025	2024
	\$'000	\$'000
Current		
Annual Leave	1,377	1,275
Long Service Leave	571	591
	1,948	1,866
Non-Current		
Long Service Leave	422	308
	2,370	2,174

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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25. 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.

26. Other Liabilities

	2025 \$'000	2024 \$'000
Current		
Contract Liabilities	2,070	18,194
Other	7	481
	2,077	18,675
Non-current		
Contract Liabilities	4,375	5,833
	6,452	24,508

Accounting Policy

Contract liabilities are revenue deferred and recognised as or when the performance obligations are satisfied.

Contract liabilities include prepaid media rights fees made to clubs as allowable under the media rights agreement and project milestone payments received under the Racing Infrastructure Fund.

27. Loans Payable

	2025 \$'000	2024 \$'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.

Loan Payable - Queensland Treasury

Historically, the State of Queensland has provided loans to enable RQ to meet its obligations. The loan terms currently do not attract interest and there is no expectation to make repayments until it is financially viable to do so.

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28. Asset Revaluation Surplus

	Land	Buildings, Tracks and Improvements	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2023	3,810	24,937	28,747
Revaluation Increments	11,132	16,900	28,032
Balance at 30 June 2024	14,942	41,837	56,779
Balance at 1 July 2024	14,942	41,837	56,779
Revaluation Increments	5,729	153	5,882
Revaluation Decrements	-	(435)	(435)
Balance at 30 June 2025	20,671	41,555	62,226

Refer to note 21 for net revaluation increment/(decrement) of property, plant and equipment containing the details of the revaluation movements.

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

	2025	2024
	\$'000	\$'000
Operating Result for the year	34,416	(25,905)
Non cash items included in operating result:		
Depreciation and amortisation	2,207	2,371
Impairment of property, plant and equipment	-	1,017
Write off of property, plant and equipment	-	155
Net loss/(gain) on disposal of property, plant and equipment	1	7
Net fair value loss on investments	-	32,467
Adjustment to opening retained earnings*	-	(2,764)
Adjustment to opening retained earnings-	-	14,996
Change in operating assets and liabilities:		
Decrease in trade and other receivables	19,123	180
Decrease in other operating assets	15,273	172
Decrease in trade and other payables	(3,370)	(15,575)
Increase in employee benefits	196	199
Increase in other provisions	1,203	757
Increase/(decrease) in other operating liabilities	(21,676)	12,786
Net cash from/(used in) operating activities	47,373	20,863

*Queensland Product Rebates related to 2022-23 financial year wagering were not accurately accrued in the 2022-23 financial year. RQ determined the prior period error of \$2.8 million was material to users of the financial statements therefore comparatives for the 2022-23 financial year have been restated.

-Betting Tax Contributions revenue recognised on receipt of cash contributions in the 2023-24 financial statements have been restated as recognised when RQ had an enforceable right to receive the cash contributions. The net value of revenue and expense impacted by the change for the 2023-24 financial year was a loss \$14.9 million. Refer to note 1(f) for details.

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

Notes to the financial statements

For the year ended 30 June 2025

30. 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 31.

(b) Transactions with Related Parties

The following transactions with other related parties occurred during the 2024-25 financial year:

- RQ has an 18% share in Racing Australia Ltd of \$7.4 million (2023-24: \$7.3 million) that is annually assessed and revalued (refer to note 20). Transactions with Racing Australia during the financial year totalled \$1.2 million (2023-24: \$2.3 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 (2023-24: \$0.1 million) that was established during the 2020-21 financial year (refer to note 20). Transactions with Racing Information Services Enterprise during the financial year totalled \$0.5 million (2023-24: \$0.4 million) for monthly transactions for using the Harvey System for Harness race information and QBRED breeding system updates.
- Two members of the RQ Board have interests in racing animals that won an immaterial amount of prize money in the financial year 2024-25.

(c) Transactions with other Queensland Government-controlled entities

RQ has a historical loan payable to Queensland Treasury of \$17.9 million. Refer to note 27.

RQ has the following transactions with the State government:

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

Grants and Contributions

	2025 \$'000	2024 \$'000
Betting Tax Contributions	243,725	235,826

- 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 \$24.3 million (2023-24: \$54.2 million). As at 30 June 2025 RQ holds milestone payments in advance of \$Nil (2023-24: \$13.4 million) (refer to note 16).

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 licensing and registration of participants (not clubs), stewarding and animal welfare. Refer to details in note 10.

31. Key Management Personnel

For the financial year 2024-25, RQ's responsible Ministers were/are Hon. Grace Grace (1 July 2024 to 27 October 2024) - Minister for State Development and Infrastructure, Minister for Racing and Minister for Industrial Relations, and Hon. Timothy (Tim) Mander (1 November 2024 to date) - 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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Notes to the financial statements

For the year ended 30 June 2025

31. 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 Employee Benefits		Post Employment Benefits		Total	
			2025	2024	2025	2024	2025	2024
			\$	\$	\$	\$	\$	\$
As at 30 June								
Steven Wilson AM - Chairperson	01/04/2016		59,112	58,861	7,482	7,482	66,594	66,343
Jodie Jones	01/05/2021		46,226	48,933	4,807	4,598	51,034	53,532
Dale Cartwright OAM	01/04/2016	30/04/2025	34,723	41,211	3,766	4,323	38,489	45,535
Sharon Dawson	01/07/2016	30/04/2024	-	39,836	-	4,382	-	44,218
Chris Edwards	17/06/2021		45,303	45,659	5,210	4,983	50,513	50,642
Jane Seawright	01/05/2019		45,503	43,270	5,210	4,708	50,713	47,979
Graham Quirk	04/07/2019		44,303	44,303	5,095	4,873	49,398	49,176
Rebecca Frizelle OAM	01/05/2024		45,303	6,551	5,210	721	50,513	7,271
Total Remuneration			320,473	328,624	36,780	36,070	357,254	364,696

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

For the year ended 30 June 2025

31. 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 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
30 June 2024								
Chief Executive Officer	27/04/2023		522,502	-	9,748	62,919	-	595,169
Chief Financial & Strategy Officer	1/08/2023		304,416	-	5,805	31,396	-	341,617
Executive General Manager - Customer & Corporate Affairs	28/02/2022		258,666	-	4,727	26,717	-	290,110

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Notes to the financial statements

For the year ended 30 June 2025

31. 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				
			\$	\$	\$	\$	\$	\$
Executive General Manager - Operations	1/07/2018		298,652	5,113	5,742	32,455	-	341,962
Executive General Manager - Club Partnerships & Assets	30/09/2019		237,788	-	4,640	26,222	-	268,649
Executive General Manager - Legal, Risk & Compliance	23/08/2023		190,755	-	3,759	20,776	-	215,290
Executive General Manager - Infrastructure	1/05/2024		42,964	-	769	4,336	-	48,069
Executive General Manager - People & Business Services	1/10/2017	11/08/2023	41,743	892	651	12,252	162,037	217,575
Executive General Manager - Infrastructure	21/02/2022	15/12/2023	171,068	-	3,143	17,828	-	192,040
Executive General Manager (Acting) - Infrastructure	2/01/2024	30/04/2024	73,028	-	1,273	7,297	-	81,598
Executive General Manager - Veterinary Services & Animal Welfare	23/08/2023		202,109	-	3,759	20,801	-	226,670
Total KMP Remuneration			2,343,691	6,005	44,016	262,999	162,037	2,818,749

b) Other Transactions

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

32. Contingencies

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 have appealed this decision. RQ is currently unable to reliably estimate any potential future financial implications arising from the outcome of the appeal.

Litigation in Progress

As at 30 June 2025, the following litigation cases are still pending for RQ:

	2025 Cases	2024 Cases
Queensland Supreme Court (Court of Appeal) - RQ as respondent	1	-
New South Wales Supreme Court - RQ as defendant	-	1
Total	1	1

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

For the year ended 30 June 2025

33. Commitments

Capital expenditure commitments

Commitments for capital expenditure at reporting date are payable:

	2025 \$'000	2024 \$'000
Buildings, Tracks & Improvements		
Not later than 1 year	2,517	56,275

34. Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised in the Statement of Financial Position when RQ becomes party to the contractual provisions of the financial instrument.

Financial instruments are classified and measured as follows:

- Trade Debtors: held at amortised cost. Refer to note 17.
- Other Financial Assets: held at fair value through profit and loss. Refer to note 20.
- Trade and Other Payables: held at amortised cost. Refer to note 23.

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

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.

35. 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.

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Notes to the financial statements

For the year ended 30 June 2025

36. Going Concern

The financial report has been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Board in their consideration of the appropriateness of the preparation of the financial report on a going concern basis have prepared cash flow forecasts and revenue projections for a period of not less than thirteen months from the date of this report. These cash flow projections show that RQ is able to meet debts as and when they are payable.

Historical loans were provided to Racing Queensland in August 2015 and August 2016 to assist with operational funding. A 50% write off of the total loan values was approved in March 2019. As stipulated in letters from the relevant government departments, the loans are only to be repaid once RQ becomes financially viable. Refer to note 27.

Management actively monitor the financial performance of the organisation on regular basis, and any material changes to the external environment of racing will be considered, with any financial impacts being quantified and outlined to the Board.

37. 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 17.

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

For the year ended 30 June 2025

38. Consolidated Entity

In the 2023-24 financial year, RQ prepared consolidated financial statements. Summary financial information is presented for comparability following the transition to single entity presentation and the impact of the restatement of comparatives for the prior period adjustment to Betting Tax Contributions on the Consolidated Entity for the 2023-24 financial year.

Refer to note 1(c) for details.

	Consolidated 2024 \$'000
Statement of comprehensive income	
Total revenue	464,032
Total expenses	(516,220)
Operating result for the year	(52,188)
Other comprehensive income	28,655
Total comprehensive income	(23,533)
	Consolidated 2024 \$'000
Statement of financial position	
Total current assets	166,893
Total non-current assets	157,198
Total assets	324,091
Total current liabilities	61,539
Total non-current liabilities	24,005
Total liabilities	85,544
Net assets	238,547
Total equity	238,547

39. Events After the Reporting Period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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

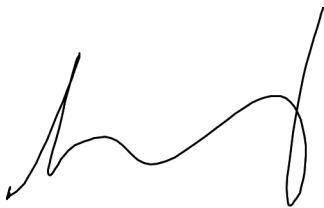
For the year ended 30 June 2025

Directors' declaration

These general-purpose financial statements have been prepared pursuant to section 62 (1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62 (1) (b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Racing Queensland Board trading as Racing Queensland for the financial year ended 30 June 2025 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

27 August 2025
Brisbane



Steve Wilson AM
Chairperson

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



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 2025, 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 my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the 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 for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the 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.

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Auditor's responsibilities for the audit of the financial report

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

This description forms part of my auditor's report.

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.

Jacqueline Thornley
as delegate of the Auditor-General

29 August 2025

Queensland Audit Office
Brisbane



RACING
QUEENSLAND