



**RACING
QUEENSLAND**

2022/23

ANNUAL REPORT

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2022/23 Annual Report

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Chair's Letter

September 1, 2023

The Hon Grace Grace MP
Minister for Education
Minister for Industrial Relations and
Minister for Racing
PO Box 15033
CITY EAST QLD 4002

Dear Minister,

2022/23 ANNUAL REPORT FOR THE RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND

I am pleased to submit for presentation to the Parliament the 2022/23 Annual Report and financial statements for the Racing Queensland Board trading as Racing Queensland.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements can be found at page 55 of this Annual Report.

Yours sincerely,



Steve Wilson AM
Racing Queensland Chair

Annual Report Requirements

Annual Report 2022/23 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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This document has been prepared with all due diligence and care, based on the best available information at the time of publication. RQ holds no responsibility for any errors or omissions within this document. Any decisions made by other parties based on this document are solely the responsibility of those parties.

INTERPRETER SERVICES

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



FURTHER INFORMATION

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YOUR FEEDBACK

RQ values comments and welcomes feedback from readers.

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

This publication can be accessed and downloaded from our website:

<https://www.racingqueensland.com.au/about/our-plan>

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

Chair's Report

The Queensland racing industry continued to forge ahead in 2022/23.

Having secured the industry's long-term funding arrangements through the Palaszczuk Government's Betting Tax reforms, Racing Queensland was able to invest in prize money, payments to participants and infrastructure.

We appointed a new Chief Executive Officer with Jason Scott taking the helm in May and the Board looks forward to working with him to advance our strategic objectives.

During FY23 revenue once again hit record levels, growing to \$488.3 million¹, allowing a \$34.8 million² consolidated profit versus a \$0.5 million loss in FY22.

Returns to participants continue to increase, reaching \$370.4 million – up 24% from FY22 and narrowly exceeding our \$370 million strategic target.

Turnover on Queensland product remained consistent with FY22 at \$6.7 billion (-1%). This includes:

- Thoroughbreds: \$4.4 billion (+0.1%);
- Greyhounds: \$1.5 billion (-4.1%); and
- Harness: \$0.7 billion (-2.8%).

Queensland racing's market share across the three codes has risen to 17.2% – up 4.2% from 16.5% in FY22, which is all good news, however we are seeing some clear signs of deterioration in the total market.

Our size and scope continues to reach new heights, with independent economic data by IER outlining that the racing industry's impact on the state economy now exceeds \$2.2 billion per annum.

Pleasingly, more than 2,000 full-time jobs were generated, with the industry now responsible for almost 15,600 full-time employees across the state.

Remarkably, over the medium term racing's impact on the state's economy has grown from \$1.2 billion in FY16 to \$2.2 billion (+83%), while full-time jobs have risen from more than 9,500 to almost 15,600 (+63%).

Participant numbers also continue to grow, reaching almost 49,800, while owners surpassed 30,000 (+2%) in FY23.

Over the course of the year, the new home for greyhound racing – The Q – celebrated another major milestone after receiving Government approval.

Works on the site have now commenced to set new standards in modern track design.

With animal care at the core of design and construction, The Q will feature three tracks – a straight track, a two-turn track and a much-needed one-turn track – and upon completion, will provide a world-class racing venue and invaluable community asset.

In addition, the \$67 million Gold Coast Turf Club redevelopment continued to progress, with delivery of the all-weather Polytrack completing the first phase.

Following the 2023 Magic Millions Raceday, further works, including a new equine tunnel and the refurbishment of the course proper commenced, which is scheduled to be completed prior to the 2024 Magic Millions.

The establishment of an industry leading harness racing precinct is also a step closer with a site at Norwell secured for the Queensland Harness Centre.

With harness racing's showpiece event the Inter Dominion Championships poised to make its long-awaited return to Queensland in December 2023, work has begun on future proofing the industry through the development of this state-of-the-art racing and training precinct.

The facility is expected to host more than 200 meetings a year and will include training and stabling facilities which are currently unavailable in Queensland.

Further north, the Cairns Jockey Club's new \$2.5 million events centre was completed.

On the track, Queensland carnivals and its stars shone brightly, with strong results across all codes.

Queensland's two innovative thoroughbred slot races were a great success, with top quality horses on show at both provincial meetings.

In Toowoomba, the inaugural running of the \$750,000 King of the Mountain on New Year's Eve was a brilliant showcase of the Queensland Thoroughbred Incentive Scheme, restricted to locally bred and trained gallopers.

¹Revenue is inclusive of a \$100 million settlement from Tabcorp.

²Refer to consolidated profit/loss by year graph on page 11 for further information.

Yellow Brick announced himself as a fledgling star at Clifford Park, with a commanding victory for Tony and Maddy Sears, landing a wildcard into the Magic Millions a fortnight later.

At Callaghan Park in Rockhampton, The Archer – hosted by the Central Queensland Amateur Racing Club – was the recipient of a significant prize money increase for its second running, reaching \$775,000 – making it the state’s richest provincial race.

Inaugural champion Emerald Kingdom came within inches of back-to-back victories, before Alpine Edge made a late dive to take top honours for Toby and Trent Edmonds.

Australia’s most exciting Summer Carnival saw more than \$22 million in prize money and bonuses up for grabs, with the Magic Millions holding top billing. Unfortunately, the famous Queensland summer weather was nowhere to be seen on raceday, with persistent rain forcing postponement after two races.

The five-day delay was worth the wait for Queensland’s champion trainer Tony Gollan, who tasted his first success in the famous Magic Millions 2YO Classic as Skirt The Law’s sustained speed ran her rivals off their feet.

It was one of four victories for locally trained gallopers on the day, alongside Alpine Edge, Centrefire and Vinco.

Another local star captured the imagination of Queenslanders, as the Steve O’Dea and Matt Hoysted-trained Uncommon James delivered a maiden Group 1 for the training partnership, taking out the Oakleigh Plate at Sandown.

It was an equally special moment for adopted Queensland Ben Thompson, who made the trip to Melbourne to taste maiden Group 1 success in his hometown.

All eyes were on the Queensland Racing Carnival from May to July, with exciting prize money increases across the card, headlined by our most famous race, the Stradbroke Handicap, doubling to \$3 million.

Elsewhere, the Doomben 10,000 enjoyed a \$500,000 increase to \$1.5 million, while the Kingsford Smith Cup rose by \$300,000 to become the latest million-dollar feature on the calendar.

Stradbroke Season continued to unearth some of the sport’s best and brightest gallopers, however, it was a bona fide superstar in Giga Kick that got the Carnival underway by taking out the Group 1 Doomben 10,000.

Queensland remained a happy hunting ground for Kovalica, taking out the Queensland Derby, while Think About It struck twice.

An arrogant win in the Group 1 Kingsford Smith Cup put the writing on the wall ahead of the time-honoured Stradbroke Handicap, and Think About It did not disappoint as he made it two top-level wins in as many starts ahead of a likely berth in The Everest.

Finally, Palaisipan retired a Group 1 champion, with her Tattersall’s Tiara crown also delivering Chris Munce his first Group 1 as a trainer and Kyle Wilson-Taylor his first Group 1 in the saddle.

Once again, the Queensland Racing Carnival performed strongly from a wagering perspective with turnover increasing by more than \$30 million from \$362.4 million in 2022 to \$393.1 million (+8.5%).

The greyhound code rose to new heights, headlined by the famous Brisbane Cup increasing to \$1 million in prize money – firmly entrenching it amongst the most coveted and prestigious races in the world.

All the rage surrounded red-hot favourite Postman Pat, but it was interstate raider, Elite Machine, who stole the show to claim the first million-dollar greyhound race to be run in Queensland.

The ever-popular Origin Greyhound Series again drew significant interest, with Ben Hannant’s Queensland squad – led by Jay Is Jay – retaining the shield with a 2-1 series win.

The Golden Greys Summer Carnival was another distinctly Queensland affair, with Travis Elson’s gun chaser Hello Mike taking out the Gold Bullion.

The Queensland Flame also made its return for a second year, as Tyanna Belle caused an upset to secure her place in the \$1.65 million The Phoenix at The Meadows.

It’s exciting times ahead for the harness code in Queensland, as one of the nation’s premier pacers, Leap To Fame, continues to make headlines.

Fresh off four Group 1 triumphs in 2022, along with being crowned the Queensland Harness Horse of the Year, the sport appears to be at his mercy and we are excited to see how far he can go.

During the Queensland Constellations, Leap To Fame captured a further two Group 1s – The Rising Sun and Sunshine Sprint – and will now target the world’s richest harness race, The Eureka, before concluding the year with an Inter Dominion tilt.

It was Swayzee for Jason Grimson who had the last laugh, however, claiming the Group 1 Blacks A Fake from his half-brother, Leap To Fame, in

the process making it back-to-back victories in the feature race for the trainer.

From one horse at the start of his career to another closer to the end, Lancelot Bromac continued his remarkable durability by soaring past the 500-start mark, setting a new record for Australasian pacers.

Our trotting ranks also improved, and it was great to see the Graham family's stable star, Majestic Harry, feature prominently at the 2022 Inter Dominion, where he ran a brave fifth place in the Final.

I would like to thank the Honourable Grace Grace, MP, for her ongoing leadership and support of our industry, underpinned by the Government's Betting Tax reforms.

I would also like to acknowledge our former CEO, Brendan Parnell, for his outstanding leadership over the past five years and the outcomes he and his team achieved.

Finally, I would like to thank the RQ Board, Management and employees for their ongoing commitment and dedication to the Queensland racing industry.



Steve Wilson AM
Racing Queensland Chair

CEO's Report

The Queensland racing industry continues to reach new heights, with 2022/23 again a year where strong progress continued to be realised.

Having commenced in the role in May, it's been a pleasure to meet and engage with so many of our 50,000 participants.

I'm incredibly grateful to be in this position and am looking forward to being an agent of change over the coming 12 months.

In my short time in the role, I have made a steadfast commitment to ensure that our race programming is being optimised, whilst seeking to maximise wagering to allow investment to be returned to the industry.

But the industry is not without its challenges, with the national wagering market resetting; ensuring there is a pipeline of talent into the future through industry roles; and continuing to challenge our thinking on our current operations.

Racing Queensland's ongoing desire to innovate continued to remain at the forefront of its strategic objectives throughout FY23.

In the thoroughbred code, a ground-breaking two-year plan to expand the global Magic Millions footprint in Queensland throughout summer and winter was unveiled.

In 2024, the Gold Coast Magic Millions Raceday's two time-honoured marquee features – the 2YO Classic and 3YO Guineas – will both increase by \$1 million to be run for \$3 million apiece.

As a result, total prize money for the famous raceday will soar to \$14.25 million in 2024 and \$14.75 million in 2025 (up from \$11.75 million in 2023), while maintaining its standing as the only raceday in the Southern Hemisphere to stage eight million-dollar plus races on the one card.

As part of the enhancements, Magic Millions will also boast a winter footprint as part of next year's Queensland Racing Carnival, with a new race meeting to be staged under lights at the Gold Coast Turf Club for the first time in May 2024.

Feature night racing will continue to play a significant role annually as part of the 2025 Gold Coast Magic Millions Carnival, with the unveiling of a new \$5.25 million, six race program to take place the evening prior to the renowned raceday, headlined by the introduction of a new \$3 million slot race exclusively for three-year-old sprinters over 1100 metres.

The addition of a feature meeting under lights in 2025 will in turn create an incredible 24 hours of

racing, with an astounding \$20 million on offer across the two cards.

With our summer programme scaling new heights, it was pleasing to ensure our winter features also received recognition by way of prize money uplifts across the board.

The state's most famous race, the Stradbroke Handicap, doubled to \$3 million and proved the catalyst in assembling one of the race's strongest ever fields.

With both the Doomben 10,000 and Kingsford Smith Cup also on the rise, it ensured a trilogy of million-dollar Group 1 sprints were the headline acts for one of the most successful Queensland Racing Carnivals to date.

Up the range, the second of the state's provincial slot races was run and won for the first time, with prize money of \$750,000 attracting some of the best QTIS horses to Clifford Park on New Year's Eve.

A key focus remains on incentivising participants across the nation to back Queensland, buy Queensland and breed Queensland.

In turn, the race played a key role in supporting the local breeding industry and the highly vaunted QTIS scheme.

The greyhound code's exponential growth continued in FY23, with The Q making significant progress as the new home of Queensland greyhound racing.

In a nod to the industry's past, the broader precinct at The Q, incorporating the gardens, walkways and community facilities, will be known as Parklands, while the track names will be known as:

- Q1 Lakeside;
- Q2 Parklands; and
- Q Straight.

With civil works having recently commenced in early 2023, The Q is a once-in-a-lifetime project that is being delivered and is expected to be enjoyed by generations to come.

The Queensland Flame once again returned to determine the state's runner in the \$1.65 million The Phoenix in Melbourne, and with it saw the expansion of the successful ownership and community partnership.

Following its success in 2021, the Chase the Flame initiative again saw competition entrants have the chance to be an 'owner for a day' representing each of the eight greyhounds in the Queensland Flame.

Similarly, eight community partners were also selected for the Final of the Flame, alongside a randomly drawn race meeting attendee.

For the harness code, the Queensland Constellations continued to solidify its reputation as one of the nation's premier racing carnivals, following the introduction of a number of innovative races.

Queensland sporting great Matthew Hayden lent his name to Queensland's newest slot race, which acted as RQ's qualifying race into the inaugural \$2.1 million The Eureka at Club Menangle.

The Hayden formed a key part of the industry's NAIDOC celebrations, playing a small but critical role in the industry's journey towards reconciliation.

The race partnered with 'The Hayden Way' to generate funds for Shoreline, which has provided education and employment opportunities for Indigenous students since 2009.

Not to be outdone, the best and brightest trotters from across the nation were also given their opportunity to take centre stage, with a new Group 1 trotting feature for three and four-year-olds, The Great Square.

Since FY18, the number of trotting races in Queensland has increased by close to 20%, with the total prize money more than doubling in the same period.

Preparations continued ahead of the famous Inter Dominion returning to Queensland for the first time since 2009, with the series locked in to take place between December 1-16.

The Inter Dominion is an international icon in the sport, and we are proud to boast a long and storied history with the series here in Queensland.

Throughout the year, punters were given access to enhanced sectional data for races across all three codes in Queensland, with an agreement with tripleSdata unlocking real-time tracking technology and sectional timings.

The new service continues to be provided to customers and stakeholders via Sky Racing's broadcast and digital platforms, through the individual clubs, and on RQ's website.

With confirmation that the Palaszczuk Government would return 80% of Betting Taxes back to the industry, we were pleased to

unveil our latest Investment Growth Plan, which commenced February 1, 2023.

As a result, the Queensland racing industry received an additional \$31 million in increased prize money including:

Thoroughbreds

- \$9.2 million in increased prize money for metropolitan, provincial and country TAB meetings;
- \$1.5 million in black-type prize money increases for non-Group 1 races;
- \$2.4 million in QTIS increases including the removal of Category A registration fees; and
- \$1.7 million in non-TAB prize money increases with all races uplifting from \$8,500 to \$10,000.

Greyhounds

- \$5.4 million in general prize money increases primarily targeted towards higher grades and longer distances;
- \$1.9 million in Group prize money increases;
- \$930,000 increase in unplaced prize money to \$50 for short distance races, \$70 for sprint distance races, \$90 for middle distance races and \$110 for long distance races;
- \$550,000 increase in QGOLD initiatives including sustainability payments to Queensland-bred greyhounds for first and second wins; and
- \$230,000 increase to non-Group features including a minimum of \$5,000 to the winner.

Harness

- \$2.7 million in general prize money increases including base stakes on all days bar Friday;
- \$1.2 million in QBRED increases including a \$3,000 third win bonus being introduced for state-bred QBREDS;
- \$1 million in feature prize money increases; and
- Drivers' fees increased to \$75 per drive.

At the same time, Racing Minister Grace Grace announced that 40 clubs across regional Queensland would share in \$2.6 million of infrastructure funding thanks to the Country Racing Program.

A total of 48 projects were approved for delivery as a part of the fifth round of CRP, providing funding to the state's country and regional racing clubs for repairs and maintenance, along with asset replenishment and replacement.

In addition, the Betting Tax reform saw the new Country Club Asset Fund replace the Country Racing Program, which delivered more than 300 projects since its inception in 2018.

The CCAF will provide \$3 million per year for country racing club infrastructure repairs.

Animal care will continue to be a key focus for the organisation in 2024 and beyond.

To maximise aftercare outcomes for thoroughbreds and standardbreds, the QOTT Program continues to support the placement of retired racehorses into second careers, promotes life after racing options and identifies retirement pathways.

As a part of the wider offering at the Royal Queensland Show in August, the QOTT Program unveiled the nation's most lucrative showjumping event for retired racehorses.

The new competition is headlined by the nation's largest prize money pool presently on offer for a showjumping class exclusive for retired racehorses, with \$50,000 on offer - including \$10,000 to the winner and paying down to 30th place.

In 2023, the QOTT Grants Program was once again available to support not-for-profit organisations and charities that provide a lifelong safety net for retired racehorses across the state.

Pleasingly, 21 grants, totalling \$286,000 were awarded to grass roots community organisations and businesses that make a significant impact on

the wellbeing of retired racehorses, with funding awarded to support them to continue their retired racehorse welfare initiatives.

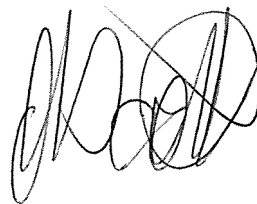
Further enhancements to the Race Meeting Injury Scheme for our greyhounds were also implemented, providing significant financial assistance to support the treatment and rehabilitation of greyhounds injured during race meetings or official stewards' trials.

Since launching the RMIS, euthanasia rates have more than halved, with the policy designed to remove any barriers that may exist for Queensland participants to rehabilitate their greyhounds.

As I reflect upon the start to my tenure, I am driven by the positive impact that can be made to our industry and the broader community.

I would like to thank the Queensland Racing Integrity Commission, and its leadership team including Commissioner Shane Gillard and Deputy Commissioner Natalie Conner, for their important support.

Finally, to our people, at RQ and across the industry, your support and unwavering commitment is critical to our sport's success and we thank you immensely for the roles you play in helping us achieve our strategic objectives.



Jason Scott
Racing Queensland CEO

About Racing Queensland

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

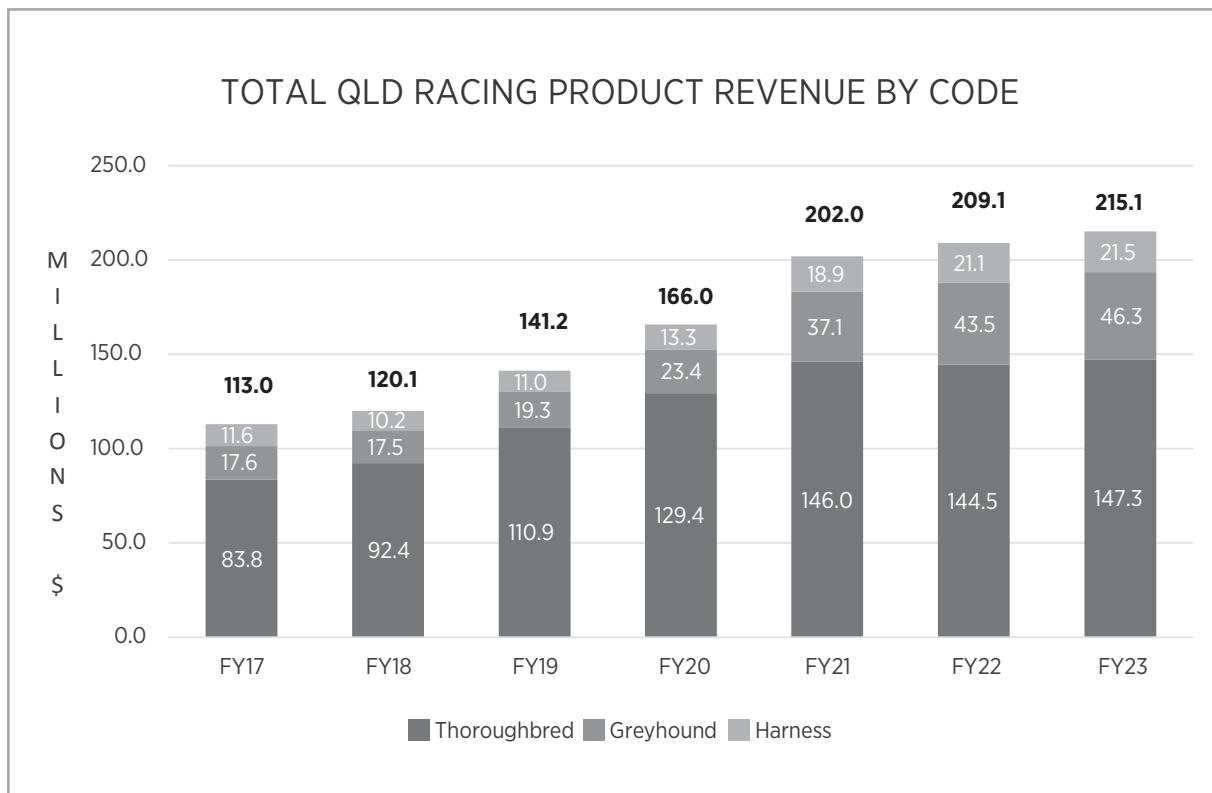
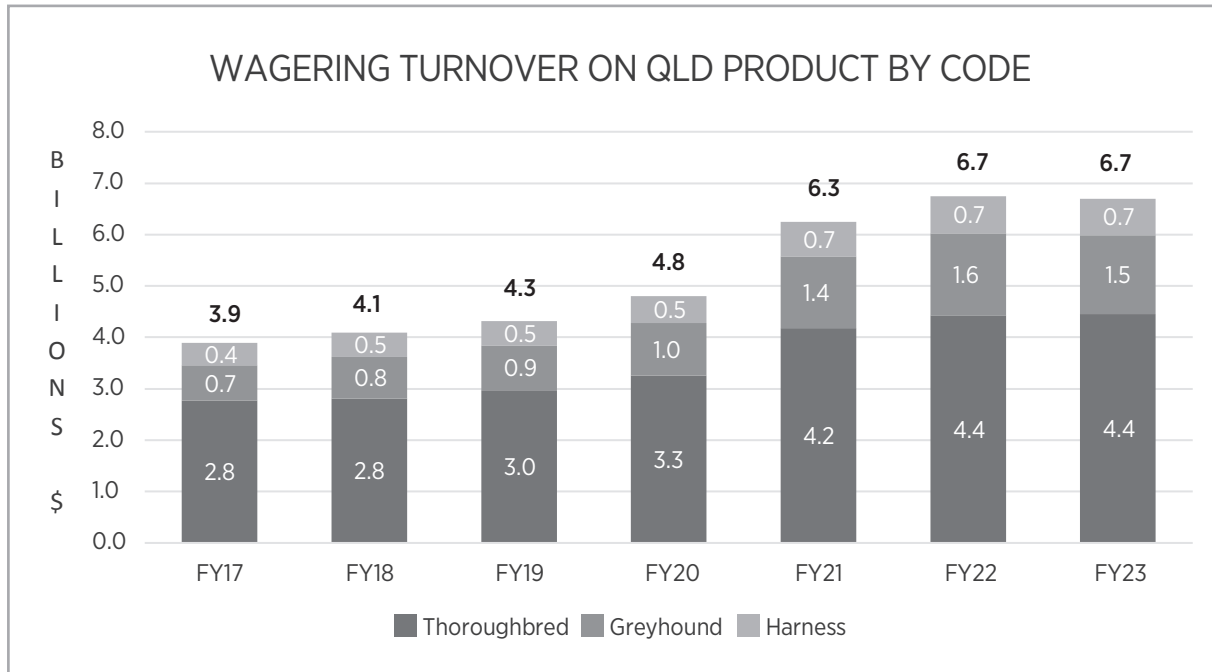
RQ must perform this primary function in a way that is in the best interests of the three codes collectively while having regard to the interests of each individual code.

Under the Act, RQ has the following functions:

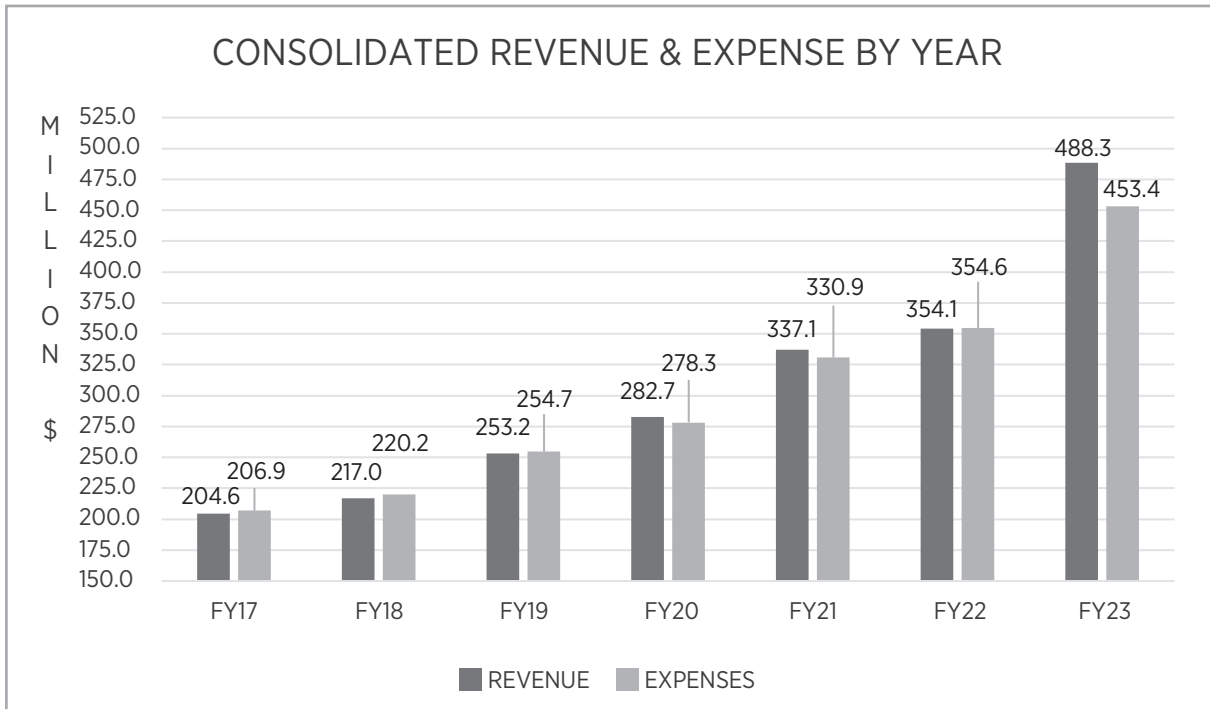
- Identifying, assessing and developing responses to strategic issues, including challenges relevant to each code and all the board codes of racing;
- Leading and undertaking negotiations with other entities about the strategic issues, and about agreements, that affect each code and all the board codes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

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

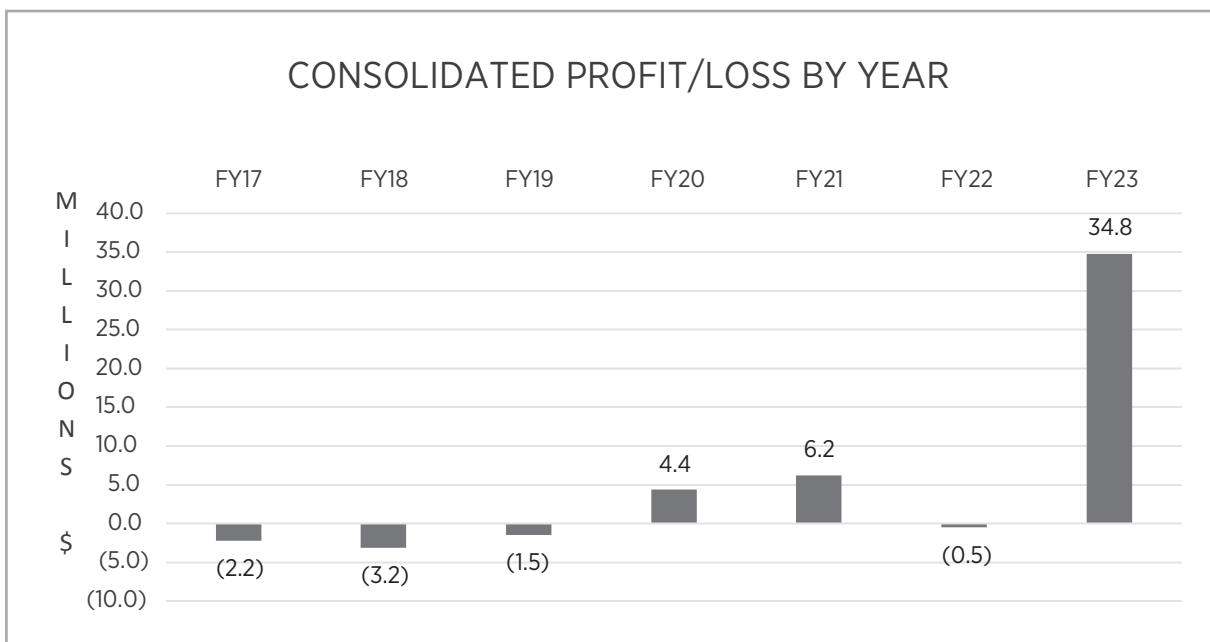
Our Performance



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



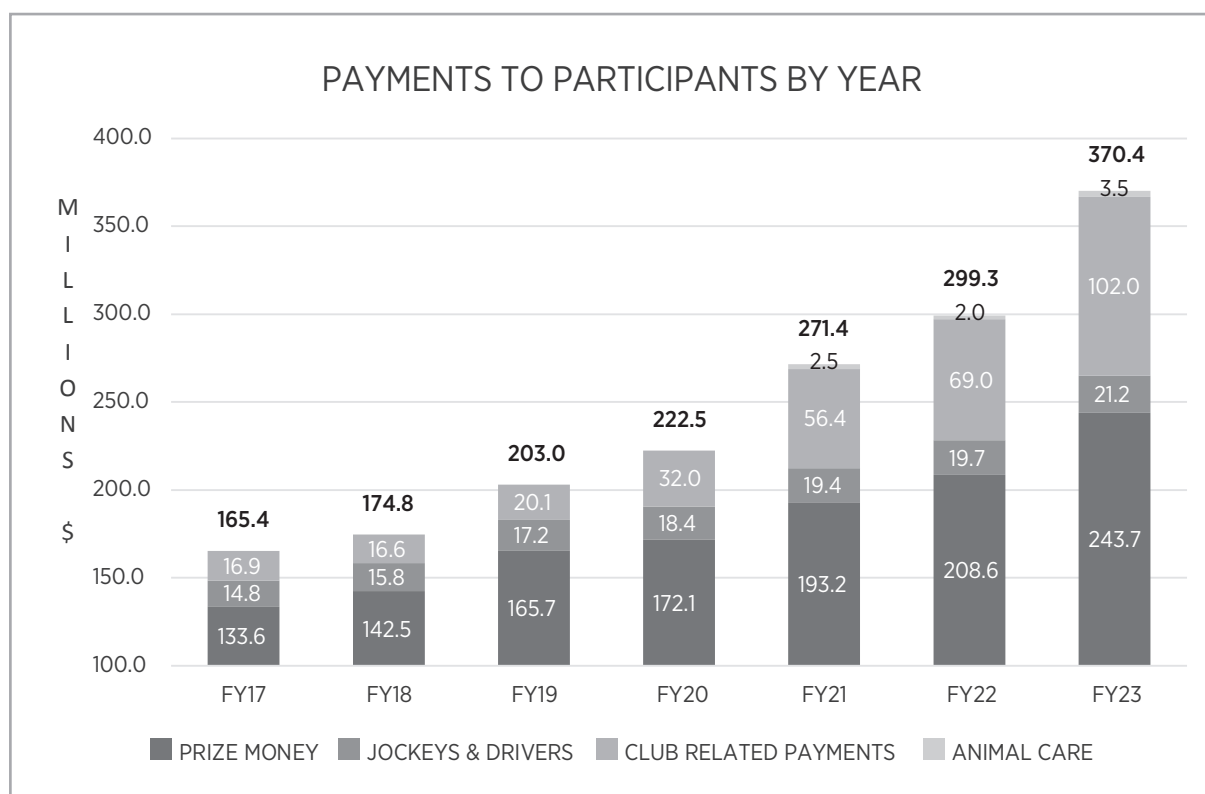
Notes: FY22 and earlier comparative years reflect normalised revenue and expenses.
 FY23 revenue is inclusive of a \$100 million settlement from Tabcorp.
 FY23 expenses is inclusive of \$44.1 million in Strategic Club Infrastructure costs.



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

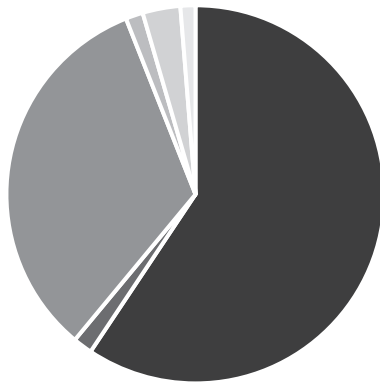
Club related payments \$'M	FY17	FY18	FY19	FY20	FY21	FY22	FY23	6 Year CAGR
Club meeting and other payments	15.5	14.9	15.6	25.8	25.2	31.4	34.5	14.3%
Media rights and broadcasting payments	1.3	1.7	1.4	1.0	13.4	16.0	18.6	
Club related infrastructure - BAU	0.2	0.1	3.1	5.2	17.8	21.6	25.2	
Club related infrastructure - Strategic							44.1	
Total	16.9	16.6	20.1	32.0	56.4	69.0	122.4	39.1%

Notes: Prior to FY21, clubs received media rights payments directly from the broadcaster. FY20 was estimated at \$7.5 million and FY19 \$6.4 million. Brisbane Racing Club continues to receive media rights payments directly from the broadcaster. FY23 Strategic Infrastructure includes Gold Coast tracks and lights only. All other projects were considered BAU.



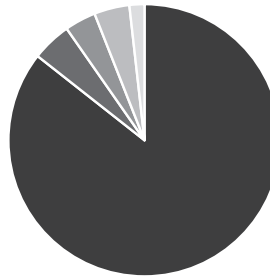
Note: FY22 and earlier comparative years reflect normalised payments to participants. Excludes \$20 million reimbursed directly to the Gold Coast Turf Club from the Racing Infrastructure Fund, as per page 65.

COMPOSITION OF REVENUE FY23 (CONSOLIDATED)



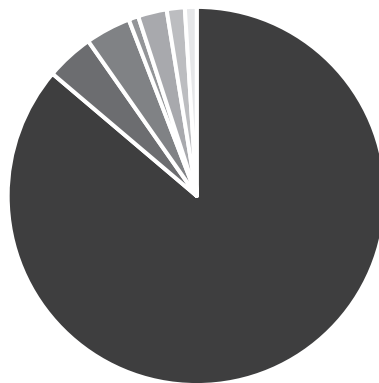
- Wagering Revenue 59%
- Racing Fees 2%
- Grants, Contributions and Betting Tax 33%
- Sponsored Prize Money 2%
- Media Rights Revenue 3%
- Other Revenue 1%

COMPOSITION OF REVENUE FY17 (CONSOLIDATED)



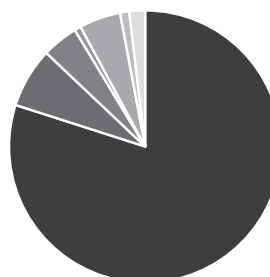
- Wagering Revenue 85%
- Racing Fees 5%
- Grants and Contributions 4%
- Sponsored Prize Money 4%
- Other Revenue 2%

COMPOSITION OF EXPENDITURE FY23 (CONSOLIDATED)



- Payments to Participants 86%
- Contribution to the Integrity Function 4%
- Employee Expenses 4%
- Grant Expense 1%
- Supplies & Services 2%
- Other Expenses 2%
- Depreciation 1%

COMPOSITION OF EXPENDITURE FY17 (CONSOLIDATED)



- Payments to Participants 80%
- Contribution to the Integrity Function 7%
- Employee Expenses 4%
- Grant Expense 1%
- Supplies & Services 5%
- Other Expenses 1%
- Depreciation 2%

Code Overview

Financial performance by code

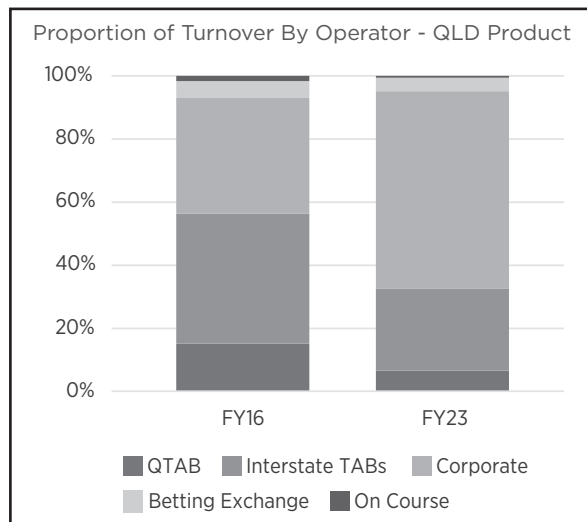
	Total \$'000	Thoroughbred \$'000	Greyhound \$'000	Harness \$'000
Total revenue	482,197	350,189	89,467	42,541
Total expenditure	(400,491)	(308,917)	(52,011)	(39,563)
Gross profit / (loss)	81,706	41,272	37,456	2,978
Allocation of overheads	(45,475)	(32,476)	(8,810)	(4,189)
Code specific profit / (loss)	36,231	8,796	28,646	(1,211)
Non-code specific depreciation, interest and gain/loss on assets	1,313			
RQ normalised parent profit / (loss)	37,544			

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. For the FY23 year, that allocation was 70% for thoroughbreds, 20% for greyhounds and 10% for harness. This allocation is adjusted each year in accordance with the actual results.

Total prize money and breeding scheme payments by code

	FY17 (\$M)	FY18 (\$M)	FY19 (\$M)	FY20 (\$M)	FY21 (\$M)	FY22 (\$M)	FY23 (\$M)	6 Year CAGR
Thoroughbred	106.6	112.7	129.1	130.6	147.5	156.0	178.6	10.9%
Greyhound	12.2	14.0	18.5	21.9	25.0	29.7	39.7	26.6%
Harness	14.4	15.8	18.1	20.2	22.2	24.6	28.4	14.5%
Total Prize Monies Awarded	133.2	142.5	165.7	172.8	194.7	210.2	246.7	13.1%
Animal Care Levy	0.0	0.0	0.0	-0.7	-1.6	-1.7	-2.9	
Total	133.2	142.5	165.7	172.1	193.2	208.6	243.7	11.3%

Thoroughbred Code Report



Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs*	20	95	115
Race meetings	475	215	690
Races	3,740	1,165	4,905
Race starters	34,664	8,544	43,208
Av. Field Size	9.27	7.33	8.81

Queensland product turnover

- FY23 Turnover \$4.4 billion
- FY23 YOY +0.1%
- 6 Year CAGR 8.2%

Queensland product revenue

- FY23 Revenue \$147.3 million
- FY23 YOY 1.9%
- 6 Year CAGR 9.9%

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

Racing and premiership highlights

The Queensland thoroughbred industry enjoyed no shortage of highlights throughout 2022/23.

The season commenced with the Spring Carnival features taking centre stage, headlined by the time-honoured Weetwood Handicap at Clifford Park and the Pink Ribbon Cup on the Gold Coast.

Ahead of the iconic Magic Millions Carnival, the Gold Coast Turf Club ran its first meeting on the new Polytrack as works continued on the track's flagship tracks and lights redevelopment.

The project, due for completion in 2023/24, includes the refurbishment of the course proper, construction of lights for night racing and an equine tunnel to the infield.

As the new year arrived, wet weather ensured the Magic Millions was postponed after just two races.

Five days later, the crowds flocked back to Aquis Park for the rescheduled Magic Millions Raceday, where half of the eight million-dollar plus races were taken out by locally trained gallopers, headlined by Tony Gollan's maiden Magic Millions

2YO Classic triumph with speedster filly, Skirt The Law.

Despite the reschedule, the meeting recorded a Queensland wagering record for any midweek raceday.

Up the range, the Toowoomba Turf Club hosted the inaugural King of the Mountain slot race on New Year's Eve, worth \$750,000.

For local father-and-daughter training partnership, Tony and Maddy Sears, it was a dream come true as their stable star, Yellow Brick, delivered a fairy-tale hometown victory for the duo.

Further north, the second iteration of The Archer received a prize money boost, increasing from \$440,000 to \$775,000.

In a bid for back-to-back victories, Emerald Kingdom looked the winner in the dying stages before Alpine Edge darted up the fence to claim a dramatic victory on the post.

The autumn saw the emergence of another star local sprinter, as the Steve O'Dea and Matt Hoysted combination unleashed Uncommon James back on Melbourne.

The speed machine never looked like getting beaten as the Oakleigh Plate field turned

for home down the long Sandown straight, delivering a maiden Group 1 victory for both the horse's trainers and jockey Ben Thompson.

Queensland's young guns – led by team captain Angela Jones – shone on the national stage as part of the 2023 National Apprentice Race Series, claiming the trophy for the first time on the back of Emily Lang's race double in South Australia.

Featuring 10 epic racedays – including 8 Group 1s and more than \$25 million prize money – the 2023 Queensland Racing Carnival well and truly lived up to its reputation of unearthing future champions.

Zaaki made it three Group 2 Hollindale Stakes triumphs on the bounce, before once again being humbled by Huetor for a second straight year in the Group 1 Doomben Cup.

It was the young crop who made headlines throughout Stradbroke Season, with Everest champion, Giga Kick, claiming the \$1.5 million Doomben 10,000 with relative ease.

After a dominant summer campaign, three-year-old Kovalica continued his affinity in the Sunshine State with a demolition job in the Group 1 Queensland Derby.

However, it was Joe Pride's superstar, Think About It, who set tongues wagging, taking out the Group 1 Kingsford Smith Cup before a breathtaking performance in the first ever \$3 million edition of the Stradbroke Handicap.

The feel-good moment of the Queensland Racing Carnival was saved for the last Group 1 of the season, as reigning Apprentice of the Year, Kyle Wilson-Taylor, claimed a maiden Group 1 in the saddle with a textbook steer aboard Palaisipan.

At the same time, champion jockey, Chris Munce, secured his first Group 1 as a trainer.

The 2023 Queensland Racing Carnival Group 1 winners were:

- Doomben 10,000: Giga Kick;
- Doomben Cup: Huetor;
- Kingsford Smith Cup: Think About It;
- Queensland Derby: Kovalica;
- Queensland Oaks: Amokura;
- Stradbroke Handicap: Think About It;
- JJ Atkins: King Colarado; and
- Tattersall's Tiara: Palaisipan.

Country Racing highlights

The Country Cups Challenge soared to new heights in 2022, with the formation of a community partnership with the Royal Flying Doctor Service - Queensland Section.

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

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

On the track, SEQ rider Les Tilley continued his affinity with the country grand final races, taking out the feature event aboard Echo Point for trainer Raymond Williams.

In the Country Stampede, trainer Pat Webster took out back-to-back victories, this time with Dynamic Verse piloted by Angela Jones.

Battle of the Bush

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

Trainer Craig Smith claimed top honours with Art By Concorde, expertly ridden by Kyle Wilson-Taylor.

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.

2022 Queensland Thoroughbred Awards

Apache Chase was recognised at the industry's night of nights after being crowned the 2022 Queensland Thoroughbred Horse of the Year.

The Desleigh Forster-trained gelding enjoyed a highly consistent and captivating 2021/22 season, winning four of nine starts, headlined by the Group 1 Kingsford Smith Cup.

It was the second year in a row that the winner of the Kingsford Smith Cup had gone on to win the state's highest honour, following Vega One's triumph in 2021.

Apache Chase was also named Queensland 4YO and Older Horse of the Year at the Awards.

The 2022 Queensland Thoroughbred Award winners were:

- Queensland Thoroughbred Horse of the Year: Apache Chase (Desleigh Forster);
- Queensland Trainer of the Year: Tony Gollan;
- Queensland Jockey of the Year: James Orman;
- Ken Russell Queensland Apprentice of the Year: Kyle Wilson-Taylor;

- Metropolitan Trainers' Premiership: Tony Gollan;
- Metropolitan Jockeys' Premiership: James Orman;
- Metropolitan Apprentice Premiership: Kyle Wilson-Taylor;
- Provincial Apprentice Premiership: Tahlia Fenlon Ross;
- Racing Queensland Student of the Year: Jade Doolan;
- QTIS Horse of the Year: Chatty Lady (Mark Currie);
- Queensland 2YO Horse of the Year: Best Of Bordeaux (Kacy Fogden);
- Queensland 3YO Horse of the Year: Gypsy Goddess (David Vandyke);
- Queensland 4YO and Older Horse of the Year: Apache Chase (Desleigh Forster);
- Provincial Premiership Horse of the Year: Cabalo Escuro (Albert Mules);
- Provincial Premiership Trainer: Stuart Kendrick;
- Provincial Premiership Jockey: Ryan Wiggins;
- TBQA Queensland Stallion of the Year: Spirit Of Boom;
- TBQA Champion First Season Stallion: The Mission;
- TBQA Champion 2YO Stallion: Spirit Of Boom; and
- TBQA Broodmare of the Year: Miss Argyle.

The 2022 Queensland Hall of Fame inductees were:

- Hall of Fame (Horse): Highland;
- Hall of Fame (Horse): Starcraft;
- Hall of Fame (Jockey): Tony Erhart;
- Hall of Fame (Trainer): Pat Duff;
- Hall of Fame (Associate): Sir Clive Uhr; and
- Hall of Fame (Associate): Sir Edward Williams.

QTIS highlights

The Queensland Thoroughbred Incentive Scheme again showed why it is considered amongst the most highly vaunted breeding initiatives in the country with more than \$11 million paid to winning connections.

Payment of fillies and mares' bonuses reached \$1.8 million while more than \$9.5 million was returned to the industry through standard cash bonuses, breeder bonuses and QTISx cash bonuses/sales vouchers.

In 2023, changes to the QTIS were unveiled, with nomination fees waived for all foals sired by a Queensland stallion born in 2022 and beyond – making it the only bonus scheme in the nation to be offered free of charge and with automatic registration.

Two and three-year-old Saturday metropolitan winners continue to enjoy prize money boosts across the board, with QTIS-registered fillies amassing \$85,550, alongside colts and geldings for \$73,300.

The scheme now offers four-year-old QTIS bonus prize money on a number of Saturday and mid-week metropolitan races, as well as lucrative provincial and non-TAB racing across the state for 4YO+ horses.

On the track, Prince Of Boom continued his rise as one of Queensland's top sprinters, with a pair of two Group 2 victories throughout the Queensland Racing Carnival.

The wide-ranging benefits of the scheme were put on show throughout the Magic Millions Carnival, headlined by Tony Gollan's star filly Skirt The Law taking out the famous Magic Millions 2YO Classic.

Earlier on the card, Alpine Edge justified his favouritism in the Magic Millions QTIS Open, before going on to claim the \$775,000 The Archer in Rockhampton a few months down the track.

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

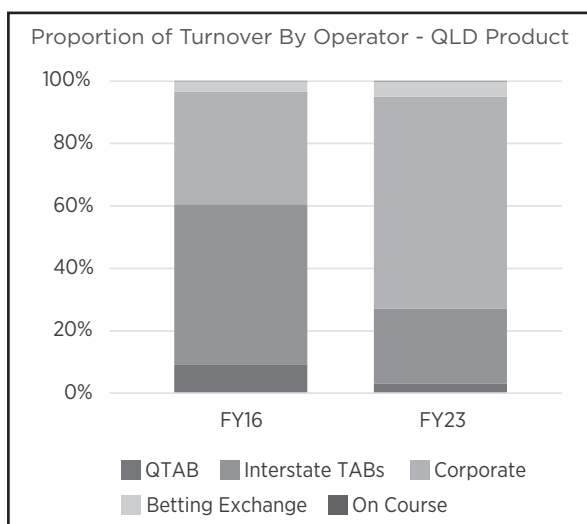
Yellow Brick set the wheels in motion for an impressive preparation, taking out the slot race before grabbing the Group 3 Gold Coast Guineas in May.

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

Highlighted by Mishani Royale and All That Pizzazz, who took out the respective \$500,000 editions of the 2YO and 3YO Jewel, the day also saw Last Chance (Gold Jewel), Dune Forty Five (BM78 Handicap), Situation Room (BM78 Handicap) and Red Wave (Class 6 Handicap) all taste victory.

Other QTIS horses who enjoyed feature race success include Rothfire (Group 2 Victory Stakes), Cifrado (Group 2 Champagne Classic and Group 2 BRC Sires' Produce), Better Get Set (Listed Just Now), Malaboom (Listed Calaway Gal Stakes), The Vowels (Listed Daybreak Lover) and Mishani Sniper (Listed Chief De Beers).

Greyhound Code Report



Queensland product turnover

- FY23 Turnover \$1.5 billion
- FY23 YOY -4.1%
- 6 Year CAGR 14.4%

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs	6	0	6
Race meetings	659	2	661
Races	7,422	20	7,442
Race starters	55,720	157	55,877
Av. Field Sizes	7.51	7.85	7.51

Queensland product revenue

- FY23 Revenue \$46.3 million
- FY23 YOY 6.2%
- 6 Year CAGR 17.5%

Racing highlights

The 2022/23 Golden Greys Summer Carnival continued to make its mark as the place to chase, with \$2 million in stakes attracting some of the nation's premier greyhounds to the Sunshine State.

For the second year, the Queensland Flame – worth \$60,000 – decided Queensland's representative into the \$1.65 million The Phoenix in Melbourne, won by Tyanna Belle for trainer Doug Gladman.

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

The \$70,000 Group 3 Golden Ticket acted as the ideal lead-up to the headlining Group 1 Gold Bullion, with the winner receiving automatic entry into the \$375,000 Final a fortnight later.

No less than seven of the eight Golden Ticket aspirants stopped the clock in under 30 seconds, with both Jay Is Jay and Throttle recording equal fastest times in a scintillating 29.52 seconds in the shootout to contest the Group 1 feature.

The Gold Bullion proved a fairy-tale result for local trainer Travis Elson, as Hello Mike claimed Group 1 glory in a thrilling finish to round out the summer.

The Golden Greys Summer Carnival winners were:

- Group 1 Gold Bullion (520m): Hello Mike;
- Group 2 Queensland Derby (520m): Jay Is Jay;
- Group 2: Bogie Leigh Futurity (520m): Hara's Pandora;
- Group 3 Golden Ticket (520m): Jay Is Jay;
- Group 2 Golden Sands (600m): Shaye;
- Group 3 Gold Cup (710m): Mepunga Ruby; and
- Listed Queensland Flame (520m): Tyanna Belle.

Further north, racing returned at the Bundaberg Greyhound Racing Club following track and amenity modifications, including the removal of the previous turf surface, as well as the installation of a new judges' and broadcast tower.

February saw the introduction of increased prize money for greyhound trainers and owners, as

part of Racing Queensland's latest Investment Growth Plan.

The greyhound code received an additional \$9 million, headlined by the Group 1 Brisbane Cup which almost doubled in prize money from \$525,000 to \$1 million in 2023 - maintaining its status as one of the world's most prestigious and coveted greyhound races.

The Group 1 Gold Bullion also skyrocketed to \$375,000, with the winner receiving \$250,000, up from \$200,000 in 2022, while Australia's richest maiden greyhound race, the Group 3 Vince Curry Memorial at Ipswich, increased to \$112,525, with the winner awarded \$75,000.

Elsewhere, the Flying Amy Classic remained Queensland's richest event for age-restricted greyhounds, with the race receiving a \$75,000 increase in 2023 to \$225,000.

Prize money increases throughout the Queensland Winter Greyhound Racing Carnival meant that \$3.3 million went up for grabs over seven weeks of racing including 18 Group and Listed races.

Following its highly successful introduction throughout the summer, the QGOLD feature night made its debut in the winter, with \$250,000 spread over nine races.

Origin fever once again swept Albion Park, as the Queenslanders - led by rising star Jay Is Jay - successfully retained the shield in a thrilling contest.

Magistrate equalled the ledger for the Maroons after Palawa King put NSW up 1-0 early, before a simply dominant performance from Jay Is Jay in the match race ensured the shield remained north of the border.

The Carnival's pinnacle evening did not disappoint, as a packed crowd witnessed the running of the state's first ever million-dollar greyhound race.

West Australian raider Elite Machine took advantage of a blistering start, finding the lead early and never letting up in a comfortable five-length victory.

Elsewhere on the evening, NSW stayer Palawa King added another feature victory to his Winter Carnival sojourn, claiming the Group 1 Queensland Cup by the barest of margins over Locked On Scotch.

The 2023 Winter Carnival feature winners included:

- Group 1 Brisbane Cup (520m): Elite Machine;
- Group 1 Queensland Cup Final (710m): Palawa King;
- Group 2 Flying Amy Classic Final (520m): Dundee Rebel;
- Group 3 Origin Sprint (520m): Magistrate;

- Group 3 Origin Distance (710m): Palawa King;
- Group 3 Brisbane Young Guns (520m): Dolly Dutton;
- Group 3 Carnival Chase Final (600m): Zipping Orlando;
- Group 3 Super Stayers Invitational (710m): Days Of Thunder;
- Group 3 Dashing Corsair Final (710m): Play Nice; and
- Listed Origin Match Race (520m): Jay Is Jay.

On the regional front, it was Elisheba for Adam Mcintosh who took out this year's Vince Curry Memorial Final at Ipswich while earlier in the year, Hara's Herbie saluted for Jemma Daley in the prestigious Ipswich Cup.

The Townsville Cup saw locally trained Redemption Day for Harold Hovi taste success, in what proved a popular winner on track, qualifying for the final, through the successful Regional Wildcard series.

Springview Magic for Eric Conroy claimed victory in this year's edition of the Bundaberg Cup, while Milligan for Tony Brett, who ran a gallant second in the National Straight Track Championship at Richmond, returned to home soil to claim this year's Capalaba Cup,

Finally, the ever-consistent Shipwreck took out the 2023 Rockhampton Cup.

The regional Group winners were:

- Group 2 Ipswich Cup (520m): Hara's Herbie;
- Group 3 Townsville Cup (498m): Redemption Day;
- Group 3 Capalaba Cup (366m): Milligan;
- Group 3 Ipswich Vince Curry Memorial (520m): Elisheba;
- Group 3 Ipswich Auction Series (520m): Magistrate;
- Group 3 Bundaberg Cup (550m): Springview Magic; and
- Group 3 Rockhampton Cup (510m): Shipwreck.

2022 Queensland Greyhound Awards

Orchestrate capped off a stellar Group 1-winning season to be crowned the 2022 Queensland Greyhound of the Year.

Trained by Tony Brett, Orchestrate solidified his standing as one of Queensland's leading chasers,

notching up 10 victories from just 20 starts, before retiring in 2023.

His 2022 season was headlined by a breathtaking victory in the Group 1 Brisbane Cup, delivering Brett a fifth win in the showpiece event.

Orchestrate also recorded seven placings, including a second in the Group 3 Origin Greyhound Series Sprint and a nail-biting runner-up performance in the Group 3 Super Sprinters Final.

In being crowned Greyhound of the Year, Orchestrate defeated fellow finalists Days Of Thunder and Shipwreck, both of whom chalked up remarkably consistent 2022 seasons.

In total, Racing Queensland announced more than 20 award winners, acknowledging the remarkable achievements of greyhound racing participants across the state throughout 2022.

The 2022 Queensland Greyhound Awards were:

- Queensland Greyhound of the Year: Orchestrate;
- Brisbane Trainers Strike Rate Award: Denise Robinson;
- Brisbane Sire of the Year: Fernando Bale;
- Brisbane Leading Owner Award: Cynthia Elson;
- Brisbane Dam of the Year: Hope's Magic;
- Top Simbi Award: Chase Magazine;
- Brisbane Greyhound of the Year: Days Of Thunder;
- Bundaberg Greyhound of the Year: Fogelberg;
- Capalaba Greyhound of the Year: Champagne Jazzy;
- Ipswich Greyhound of the Year: Ringbark Road;
- Rockhampton Greyhound of the Year: Zip Stream and Five Putt Cal;
- Townsville Greyhound of the Year: Balts Agenda;
- Brisbane Trainer of the Year: Cynthia Elson;
- Bundaberg Trainer of the Year: David Plummer;
- Capalaba Trainer of the Year: Terry Priest;
- Ipswich Trainer of the Year: Pauline Byers;
- Rockhampton Trainer of the Year: Ken Boody;
- Townsville Trainer of the Year: Brad Belford;
- Young Achiever: Joshua Priest;

- Woman in Racing: Cyndie Elson;
- Outstanding Contribution Award: Lee Pearce; and
- Run of the Year: Gypsy Del.

The 2022 Queensland Hall of Fame inductees were:

- Hall of Fame (Person): Paul Cauchi; and
- Hall of Fame (Greyhound): Queen Lauryn.

Animal care

The Queensland greyhound industry continued its commitment to animal care with a number of enhancements to the Race Meeting Injury Scheme.

First introduced in June 2020, the RMIS provides significant financial assistance to support the treatment and rehabilitation of greyhounds injured during race meetings or official stewards' trials.

Under the new provisions, which are funded by the 1% levy on greyhound prize money, the cost of initial diagnostics and emergency and supportive care will now be reimbursed up to \$1,000.

The reimbursement for diagnostic imaging and initial treatment means that trainers and/or owners are now supported financially to ensure their greyhounds receive appropriate off-course veterinary diagnostics and care, regardless of whether a surgical procedure is subsequently required.

Previously, reimbursement was only available in circumstances where the greyhound required surgical treatment for an eligible injury.

Where the RMIS applies, the existing financial support for subsequent surgical treatment remains.

By supporting connections to meet the cost of diagnostic imaging, the new provisions mean that eligible injuries can be appropriately assessed, and more informed decisions can be made in relation to treatment options and prognosis for recovery.

Since launching the RMIS, euthanasia rates have more than halved, with the policy designed to remove any barriers that may exist for Queensland participants to rehabilitate their greyhounds.

As an organisation, RQ is continually looking for new ways to enhance its animal care activities, with these enhancements another important step in the process.

The scheme continued to have a highly positive impact, with more than \$440,000 paid to cover veterinary treatment and rehabilitation.

In total, there was an 11% increase year-on-year in the number of applicants that were approved and processed under RMIS.

This was reflected with a 35% increase in the total paid out under RMIS for the 90 applicants.

In addition to the RMIS, the Queensland Racing Integrity Commission has implemented a new process that improved the management of on-course greyhound injuries, with officiating stewards now providing a direction to a greyhound's trainer or owner to take their dog to an off-course veterinarian for further assessment or treatment.

The person responsible must present the greyhound for veterinary assessment and treatment within the timeframe directed to be eligible for reimbursement under the RMIS.

In addition to the RMIS, the introduction of the Greyhound Retirement Readiness Scheme

continues to achieve positive outcomes for the code.

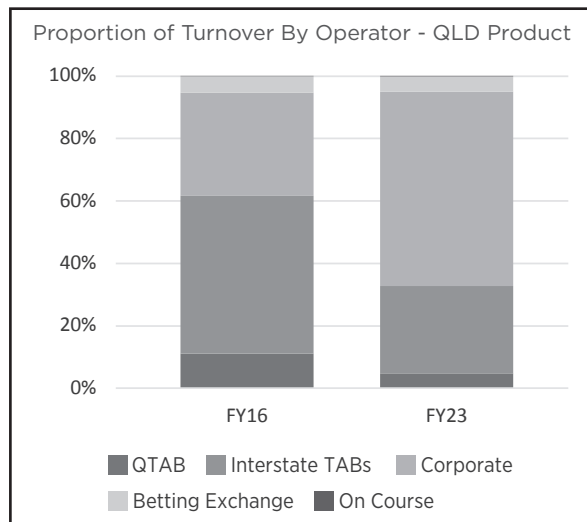
Under the National Racing Rules, a Queensland greyhound that has been retired as a pet must be sterilised before leaving the care of its owner or registered person, unless it has been accepted into the QRIC's Greyhound Adoption Program.

As a result, RQ introduced the GRRS to provide a subsidy payment towards the cost of sterilising a retired greyhound, as well as dental treatment, vaccination and pre-anaesthetic blood tests.

Since the introduction of the GRRS in May 2022, 556 applications have been approved and processed.

In FY23, a total of 491 applications were approved and processed under the GRRS, with a total of \$281,913 paid out.

Harness Code Report



Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs	3	0	3
Race meetings	301	1	302
Races	2,784	6	2,790
Race starters	24,628	47	24,675
Av. Field sizes	8.84	7.83	8.84

Queensland product turnover

- FY23 Turnover \$0.7 billion
- FY23 YOY -2.8%
- 6 Year CAGR 8.6%

Queensland product revenue

- FY23 Revenue \$21.5 million
- FY23 YOY 1.8%
- 6 Year CAGR 10.8%

Racing highlights and premierships

The emergence of a new superstar and the imminent return of Australasia's premier harness racing event were the hallmarks of 2022/23 for the Queensland racing industry.

With the Inter Dominion set to return to Queensland for the first time in more than a decade in 2023, hopes of a local win continue to build following the rapid rise of Grant Dixon's incredible pacer, Leap To Fame.

Importantly, the sport's long and storied history with the Ekka returned after a two-year hiatus,

with daily packed crowds on show in the main arena, culminating with the \$15,000 Garrard's Showcase Final.

The homegrown heroes of Queensland harness racing took centre stage at Albion Park in August for the QStars evening, featuring four Group 1 events worth \$100,000 apiece.

It was a night to remember for Trent Dawson, claiming both the QBRED 2YO Triad for colts and geldings with For Real Life, before adding a second top-level feature with Magical Maya in the QBRED 3YO Triad for the fillies.

Down south, Majestic Harry provided Queensland with a fairy-tale run en route to the 2022 Inter Dominion Final, while the Queensland Summer Harness Racing Season drew the curtain on another stellar season for the sport.

The 2022 season saw a number of milestones recorded, headlined by Grant Dixon who notched up a 3,000th win as a trainer, alongside 5,000 victories in the sulky.

Meanwhile, both Angus Garrard and Hayden Barnes brought up 500 career driving wins.

January also saw another significant milestone within the industry reached, as old marvel Lancelot Bromac became the first ever Australasian standardbred to surpass 500 career starts.

The annual Team Teal campaign returned in 2023, with six weeks of fundraising initiatives across the Queensland harness racing industry to help aid ovarian and other gynaecological cancer research.

With \$200 donated on every occasion a Queensland reinswoman drove a winner in the Sunshine State, the 2023 campaign saw a record \$15,400 raised, surpassing the previous year's efforts by almost \$2,000.

The nation's most talented reinswomen descended on the Sunshine State in April for the 2023 Australian Female Drivers Championship, with Victorian driver Michelle Phillips triumphant in ending Queensland's stranglehold on the series.

The scintillating Trot Rods series also made its highly anticipated return to Redcliffe, staged over six weeks with a \$10,000 cash bonus and Otto Tuza 3 horse float on offer for the quickest lap across the 20 heats.

New enhancements to the 2023 series included the addition of telemetry to live driver cam footage and a time-to-beat chicklet to the virtual track positioning graphic displayed live on Sky Racing.

The Trent Moffat-trained Vanity Bay secured the series on the final night with a time of 63.76 seconds, just outside the all time Trot Rods record of 63.46 seconds.

2023 Queensland Constellations

The third iteration of the Queensland Constellations shone brighter than ever in 2023.

With harness racing in the Sunshine State continuing to reach record-breaking levels, the 10-week program featured a raft of enhancements, with more than \$3 million in prize money on offer.

Queensland's Grand Circuit classic, the Blacks A Fake, increased a further \$50,000 to \$400,000, while the Group 1 Rising Sun and the Group 1 Sunshine Sprint also enjoyed prize money hikes to \$350,000 and \$200,000, respectively.

A further \$100,000 bonus was on offer if a three-year-old was successful in The Rising Sun.

The Carnival enjoyed further reach with confirmation that Sky Thoroughbred Central would provide showcase coverage of the carnival's three premier evenings.

Leap To Fame entered the Constellations touted as Australia's next pacing star and he certainly delivered with dominant displays in The Rising Sun before backing it up a week later in the Sunshine Sprint.

The first-ever running of The Hayden attracted a bumper crowd to The Creek, to determine who would represent RQ in The Eureka, and there were no surprises as Speak The Truth cruised to a comfortable victory, booking his ticket to Club Menangle in September.

In the Group 1 Blacks A Fake, many saw Leap To Fame as near unbeatable, starting a long odds-on favourite, however, it was his half-brother, Swayzee, that stole the show leading from start to finish in the annual Grand Circuit event.

The trotters also featured prominently throughout the Constellations, headlined by the inaugural running of the Group 1 The Great Square for three and four-year-olds taken out by London To A Brick.

The Group 1 Queensland Trotters Cup on the final evening of the Constellations went south of the border to Majestic Trio and trainer/driver Brad Hewitt.

The Group 1 winners at the Queensland Constellations were:

- The Rising Sun: Leap To Fame;
- Sunshine Sprint: Leap To Fame;
- The Golden Girl: Amore Vita;
- Blacks A Fake: Swayzee;
- The Great Square: London To A Brick;
- Queensland Derby: The Lost Storm;
- Queensland Oaks: Torque Like Motion; and
- Queensland Trotters Cup: Majestic Trio.

2022 Queensland Harness Awards

Leap To Fame capped off a record-breaking season, taking home the top accolade at the 2022 Queensland Harness Awards.

The Grant Dixon-trained and driven pacer was crowned the Queensland Harness Horse of the Year, beating out fellow finalists Blacksadance and Turn It Up.

A historic season saw the colt become just the fourth horse behind Paleface Adios, Courage Under Fire and Captain Joy to claim the Queensland, New South Wales and Victoria Derby treble, with victory at Melton in October sealing the treble.

From 12 starts throughout the season, he claimed nine wins and three placings, along with \$451,231 in prize money and four Group 1 triumphs, with the Derby victories alongside the NSW Breeders Challenge C&G 3YO Final.

The unheralded season also saw him named the Harness Racing Australia 3YO Pacing Colt/Gelding of the Year earlier this year.

The accolades kept on coming for Leap To Fame, also awarded the Queensland 3YO Pacer of the Year, while Grant Dixon enjoyed more success with Racy Roxy claiming the Filly or Mare of the Year title.

Peter McMullen made it back-to-back victories in the Queensland Driver of the Year category, notching 266 wins over the 2022 season, to go with a second straight Australian Drivers' title.

Meanwhile, Jack Butler has continued his ascension up the training ranks in recent years, claiming his first ever Queensland Trainer of the Year title after preparing 163 winners in 2022 at a strike rate of 17%.

Young gun Angus Garrard was named the Queensland Concession Driver of the Year for the second consecutive season following another standout year that saw the 19-year-old finish third in the State Drivers Premiership standings with 160 wins – a third centurion tally in as many years.

The 2022 Queensland Harness Award winners were:

- Queensland Harness Horse of the Year: Leap To Fame;
- Queensland Trotter of the Year: Majestic Harry;

- Queensland Trainer of the Year: Jack Butler;
- Queensland Driver of the Year: Pete McMullen;
- Queensland Filly or Mare of the Year: Racy Roxy;
- Queensland Aged Pacer of the Year: Turn It Up;
- Queensland Breeder of the Year: Solid Earth P/L; and
- Queensland Owner of the Year: Solid Earth P/L.

The 2022 Queensland Hall of Fame inductees were:

- Hall of Fame (Horse): Henry Luca; and
- Hall of Fame (Trainer): Vic Frost.

QBRED highlights

Queensland's highly vaunted QBRED breeding scheme was further enhanced in FY23 with the addition of the \$3,000 Third Win Bonus, designed to further support mares that foal in Queensland.

With more than \$3.5 million in bonuses – along with a further \$500,000 in feature race stakes – QBRED continued to be the nation's premier breeding incentive scheme for harness racing.

The movement of the QBRED Triad features to August under the banner of QStars proved successful, as Trent Dawson scored a Group 1 double thanks to For Real Life (2YO C&G) and Magical Maya (3YO Fillies).

Other Group 1 winners on the night were Jewel Melody (2YO Fillies) and Captain Shuffles (3YO C&G).

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

The QBRED race was first run as part of the 2023 Constellations, with Speak The Truth securing the right to represent Queensland at The Eureka in September.

Marketing and Events

Racing Queensland continued to explore new ways to enhance its media, marketing and promotional activities through 2022/23.

Following a two-year absence, the Royal Queensland Show returned with racing increasing its footprint at the Ekka.

On an annual basis, more than 400,000 people flow through the gates at the Ekka, with RQ utilising the opportunity to showcase everything that is great about racing in the Sunshine State.

Highlights included:

- Nightly harness racing and Thoroughbred Day in the Main Arena;
- Greyhound Sweepstakes in the Canine Pavilion;
- Horsing Around which showcases Off-The-Track horses who are now enjoying their post-racing careers; and
- RQ training and education exhibit promoting the many and varied career opportunities in the industry.

In May, the Queensland Off-The-Track Program announced that the 2023 edition of the Ekka would feature the nation's most lucrative showjumping event for retired racehorses

Set to be held in the Main Arena, the event will be open to any Off-The-Track thoroughbred or standardbred that has been registered for racing in Australia, with an incredible \$50,000 on offer including \$10,000 to the winner and paying down to 30th place.

As the year advanced, the Spring, Summer and Winter Carnivals were strongly promoted across the three codes.

Following the success of The Archer, a second slot race was introduced for thoroughbreds with the launch of the King of the Mountain on New Year's Eve at Toowoomba.

Staged as a race for Queenslanders, the \$750,000 feature was restricted to QTIS horses that were prepared by a locally based trainer.

A strong crowd turned out for the inaugural running of the King of the Mountain with Yellow Brick etching his name into the history books, while the crowd was treated to on-course entertainment through Robbie Dolan and Thirsty Merc.

Once again, the Magic Millions was the jewel in the crown of the Summer Carnival, providing

record-breaking traditional media coverage, while Stradbroke Season was strengthened through a trilogy of million-dollar sprints.

In 2023, the time-honoured Stradbroke Handicap became Queensland's most lucrative race after doubling its stakes to \$3 million, while the Doomben 10,000 increased to \$1.5 million and the Kingsford Smith Cup was run and won for \$1 million.

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

RQ continued its multi-channel campaign for the Golden Greys including free-to-air activations courtesy of Channel 7's Thrill of The Chase.

The Queensland Flame delivered a unique ownership and community partnership element, with competition entrants vying for up to \$20,000, as part of The Phoenix promotion.

However, the Winter Carnival proved greyhound racing's biggest act, with the Brisbane Cup enjoying an historic prize money increase to \$1 million, entrenching it as the third most lucrative greyhound race in the world.

As part of the Winter Carnival launch at Suncorp Stadium, The Q was unveiled as the future home of Queensland greyhound racing, replacing the working title of the Greater Brisbane Greyhound Centre.

In a nod to the industry's past, the broader precinct at The Q, incorporating the gardens, walkways and community facilities, will be known as Parklands, while the track names will be known as:

- Q1 Lakeside;
- Q2 Parklands; and
- Q Straight.

For the harness code, excitement continued to build throughout the year ahead of the return of the Inter Dominion, with the Queensland Constellations Carnival continuing to take great strides.

Two new races were unveiled – The Great Square and The Hayden – continuing the innovation that has been a hallmark of the Winter Carnival.

Leaning on the success of The Rising Sun, The Great Square was introduced as a trotting feature for three and four-year-olds, providing a marquee Group 1 for the square-gaiters.

Meanwhile, one of the state's most quintessential athletes, Matthew Hayden, agreed to collaborate on a new initiative for QBRED pacers.

The Hayden became Queensland's first slot race for standardbreds, serving as RQ's qualifying race for the inaugural \$2.1 million The Eureka at Club Menangle, with a unique barrier draw at the Sunshine Stars Yearling Sale providing slot holders the opportunity to purchase their preferred gates.

Just as importantly, the partnership with 'The Hayden Way' also generated funds for Shoreline, which has provided education and employment opportunities for Indigenous students since 2009.

As part of its ownership activities, RQ launched its 'Own The Morning' series across the three

codes, providing education sessions for current and prospective owners with industry participants at various sales and race days.

A behind-the-scenes docuseries was also commissioned, providing a unique glimpse into the activities of the state's breeding farms, leading trainers and industry participants ahead of some of Queensland's biggest yearling sales.

This included the highly popular 'Mic'd up with Gai' series that celebrated Gai Waterhouse's 20th year of inspecting yearlings on Queensland breeding farms.

Finally, RQ's digital channels continued to enjoy strong growth, with website visitation increasing by 9.7% year-on-year.

Pleasingly, audiences continue to engage with its social offering, with its organic reach and engagement rate also enjoying strong increases in FY23.

Infrastructure

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

RQ's ambitious infrastructure plan will continue to assist the organisation and the industry to deliver on its strategic objectives.

FY23 Performance

Major projects across each code are now in various stages of delivery with the benefits to be realised by all sectors of the industry.

Throughout 2022/23, the Gold Coast Turf Club's redevelopment achieved a number of major milestones including delivery of the Polytrack, the completion of piling for equine and vehicular tunnel and commencement of the works on the course proper.

The installation of the Polytrack has allowed racing to continue through the redevelopment following the commencement of the course proper works immediately following the rescheduled 2023 Magic Millions Raceday.

The project, which is co-funded through the Racing Infrastructure Fund, the GCTC and RQ, will see the course proper completed in time for the 2024 Magic Millions Raceday.

The Greater Brisbane Greyhound Centre – now known as The Q – received planning approval through the Ministerial Infrastructure Designation process in September 2022.

As a result, RQ awarded the contract to complete the bulk earthworks on-site at Purga.

These works are substantially complete at the end of FY23 with the main building contract released to a select tender market in June 2023.

Work including the delivery of three tracks, grandstand building with function spaces, office area and collocated kennels and training and integrity facilities are expected to be completed by the end of the 2024 calendar year.

In October 2022, RQ received approval to purchase a 72-hectare site at Norwell for the construction of the new Queensland Harness Centre.

The purchase of the site allowed industry consultation to commence providing valuable feedback on the facilities.

RQ commenced a Ministerial Infrastructure Designation process for the site along with concept design.

The works are expected to complete in 2026.

A key pillar in RQ's strategic objectives is to deliver further on-course stabling.

The Sunshine Coast Turf Club has completed its expansion of stabling with the delivery of 128 new stables, with RQ providing \$1.9 million to support the project.

In addition, the GCTC continues to revamp its training facilities, including the installation of 300 new stables at its TrainTech facility with RQ providing \$4.4 million to co-fund the project.

Further north, stabling also remains a focus, with RQ assisting the Townsville Turf Club to secure development approval to deliver on-course stabling.

RQ continues to support the project by assisting the next phase of the project including procurement and contracting the works along with a commitment to provide capital funding towards the project.

The stables are expected to be delivered in 2024.

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

RQ has commenced design works to deliver enhanced female jockey rooms at Cairns Jockey Club and the Toowoomba Turf Club.

In Central Queensland, the Rockhampton Jockey Club took receipt of new jockey facilities, increasing the capacity of the female jockey rooms to cater for 15 hoops.

During the second phase of the project currently under construction, the RJC's administration building will be relocated to higher ground after being flooded due to its proximity to the Fitzroy River.

Staying in the Beef City, the Rockhampton Greyhound Club has commenced the application process for a new on-course kennel block.

Elsewhere across the state, new jockey rooms and stewards' facilities were delivered at Emerald and Birdsville.

During FY23, RQ has completed the documentation for major upgrades to existing track broadcast lights at Redcliffe Harness Club and Toowoomba Turf Club, expected to be completed by the end of FY24.

The Country Racing Program delivered a new judges' tower at Dingo, new male and female jockey rooms at Laura Amateur Racing Club and a new race caller and judges' tower at Goondiwindi.

Funding summary – Approved Racing Infrastructure Fund Projects

Project \$'000	Grant Deed Funding	Actual project costs for the life of the project to the 30/06/2023	Funds received from government for the life of the project to 30/06/2023
The Q	38,965	11,570	14,612
Gold Coast Tracks and Lights	31,500	46,250	17,325
Land acquisition for Queensland Harness Centre	7,765	281	0
Feasibility and Planning Work	1,500	1,358	1,500
TOTAL	79,730	59,459	33,437

Delivered Infrastructure Projects

Since 2013, almost \$170 million has been delivered in infrastructure projects across the state (refer table below):

	Club	Track	Year	Project	Total Cost (excl. GST)
1	Beaudesert	Beaudesert	2013	Upgrade and widen course proper	\$3.8 million
2	CJC	Cairns	2013	Course property renovation including improved cambers and new irrigation	\$1.9 million
3	MTC	Mackay	2013	New course proper and commercial development of patron facilities	\$8.2 million
4	TTC	Toowoomba	2014	Revert course proper to turf	\$6.9 million
5	BRC	Eagle Farm	2014/15	Eagle Farm redevelopment	\$10 million
6	GCTC	Gold Coast	2014	Commercial development of patron facilities and equine pool	\$17.2 million
7	BRC	Eagle Farm	2015	Infield works and tunnel RIF Loan	\$12 million
8	BRC	Eagle Farm	2017	Infield stables (BRC funded)	\$25 million
9	TTC	Townsville	2015	New course proper and maintenance facilities	\$6.9 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
12	Various	Various	2018-21	Infrastructure	\$2.8 million
13	APHRC/RHRC	Albion Park/Redcliffe	2019/2020	Track refurbishment	\$1 million
14	ITC	Ipswich	2020	New commercial building, tie-up stalls, track and irrigation upgrade, widening works to T.L. Cooney Ave	\$26.4 million

	Club	Track	Year	Project	Total Cost (excl. GST)
15	C&RCWP	Various	2020	285 Country and Regional Works projects	\$7.6 million
16	TTC	Townsville	2021	New raceday stalls	\$1.5 million
17	BRC	Eagle Farm/ Doomben	2021	Critical racing infrastructure	\$1.1 million
18	SCTC	Sunshine Coast	2021	Track works including new Polytrack	\$8.9 million
19	BGC	Bundaberg Greys	2022	Tower and track upgrade	\$1.25 million
20	CJC	Cairns	2023	New patron facilities	\$2.5 million
21	APHRC/ BGG	Albion Park/ Bris Greys	2023	New tower for both codes	\$0.25 million
22	SCTC	Sunshine Coast	2023	Expanded on-course stabling (co-funded)	\$7.4 million
23	GCTC	Gold Coast	2023	Expanded on-course stabling co-funded)	\$9 million
	Total				\$169.6 million

Infrastructure Outlook

RQ anticipates surpassing the recent achievements by delivering more than \$430 million of critical infrastructure over the next five years that will deliver on RQ's strategic objectives.

This program is outlined below and will also include new harness facilities, along with various on-course stabling and facility upgrades.

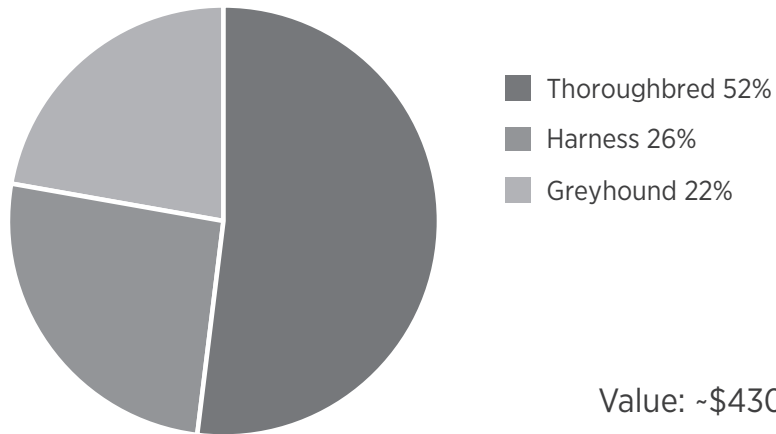
	Club	Track	Year	Project	Total Cost* (excl. GST)
1	The Q	The Q	2024	New greyhound facility	\$75 million
2	GCTC	Gold Coast	2024	Construction of new tracks, tunnel to infield and lighting for night racing	\$67 million
3	Various	Various	2024-28	Increase on-course stabling, subject to funding	\$40 million
4	Various	Various	2024-28	Facility upgrades and key asset replacements	\$25 million
5	Greyhound	Various	2024-28	Major regional track upgrades	\$TBD
6	Harness	Various	2024-28	Provincial track upgrades	\$TBD
7	HRC	Qld Harness Centre	2026	Construct new harness training and racing facility	\$TBD
8	BRC	Eagle Farm	2026	Upgrade of Eagle Farm spectator precinct	\$TBD

Notes: *Forecast costs at time of estimate are before construction cost escalation and scale or scope upgrades. Total costs for The Q includes \$39.15 million to be accessed from the Racing Infrastructure Fund. Total costs for the Gold Coast include \$33 million to be accessed from the Racing Infrastructure Fund.

Spend at the end of FY23 for Gold Coast tracks and lights is \$46.25 million, and The Q is \$11.57 million.

FUTURE INFRASTRUCTURE PROGRAM

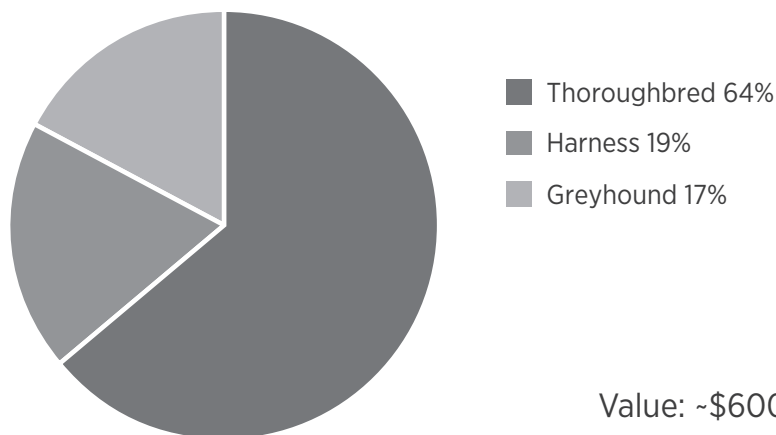
FY24-FY28



Value: ~\$430 million

TOTAL INFRASTRUCTURE PROGRAM SPEND BY CODE

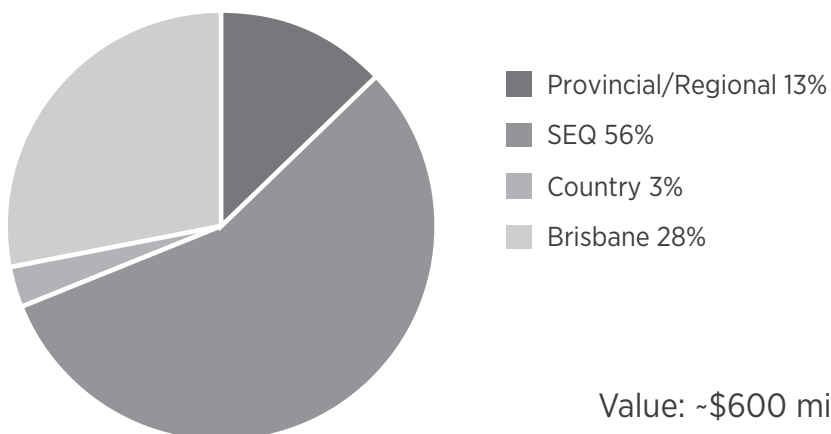
FY13-FY28



Value: ~\$600 million

TOTAL INFRASTRUCTURE PROGRAM SPEND BY REGION

FY13-FY28



Value: ~\$600 million

Queensland Off-The-Track Program

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

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

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

The QOTT Program architecture has six focus areas underpinned by the 'Principles of Aftercare' as set by the International Forum for the Aftercare of Racehorses.

Key achievements of the QOTT Program in FY23 included:

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

In January, the eligibility criteria of the Subsidised Lessons Program was expanded to allow for retired racehorses that retired from racing, race training, and/or breeding longer than 18 months ago.

Queensland's retired racehorses are now eligible for lesson packages every year for the remainder of their lives.

As at June 30, 52 QOTT Approved Coaches provided horse coaching services for the Program, with a total of 436 lesson packages approved for retired racehorses in FY23.

Since July 2021, 787 lesson packages have been approved for retired racehorses.

Subsidised Lessons Program

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

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

Acknowledged Retrainers Program

The Acknowledged Retrainers Program supports the placement of retired racehorses into second careers.

The Acknowledged Retrainers Program supports a network of QOTT Acknowledged Retrainers, who have been identified as having the appropriate skill, experience and track

Acknowledged Retrainers Program (January 19, 2022 to June 30, 2023)			
	Thoroughbred	Standardbred	Total
Number of horses accepted into Acknowledged Retrainers Program	119	29	148
Number of horses in retraining	35	7	42
Number of horses rehomed	82	21	103
Number of horses deceased/euthanased*	2	1	3

Note: Of the three horses that are reported deceased/euthanased in FY23, two horses were euthanased on veterinary advice, and one horse was found deceased in the paddock.

record in successfully retraining and rehoming thoroughbred or standardbred horses.

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

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

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.

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 Event Sponsorship Program also sponsors aftercare clinics, which promote best practice equine welfare, aftercare education, and horsemanship to support owners and riders of retired racehorses.

More than 183 events, series and clinics were approved for QOTT sponsorship across the state in FY23.

QOTT Grants Program

The QOTT Grants Program supports not-for-profit organisations and charities that provide equine rehabilitation services for retired racehorses that have previously transitioned from the racing industry into the domestic horse community, but have become vulnerable or at risk at later stages of their lives, and require veterinary treatment and/or professional retraining services to assist with their placement into suitable, long-term homes.

Grants are also awarded to not-for-profit organisations and charities that utilise retired racehorses as therapy aids to provide professional therapy or rehabilitation programs to community groups or individual persons.

This includes people with disabilities, disadvantaged children, youth and adults, aged care, war veterans or other community support services.

For the first time, new grant categories were introduced in FY23 to support businesses, including horse/trail riding services, equine colleges, equine therapy centres and farm stays,

to bolster the opportunities afforded to retired racehorses.

The introduction of a grant for equine-related businesses is designed to help grow the number of retired racehorses being utilised by these organisations, and to explore new non-competitive avenues for the horses to enjoy a second career.

Additionally, QOTT announced a grant for its network of Acknowledged Retrainers, who play a critical role in retired racehorses transitioning to new homes.

Grant funding will help QOTT Acknowledged Retrainers boost their capacity to transition more racehorses to second careers, enhance the quality of the state's acknowledged retrainer network, and assist in a variety of resourcing and infrastructure projects to help retrainers expand their operations or upgrade their facilities.

Under Round 2 of the Grants Program in 2023, a total of \$286,000 has been awarded to a range of not-for-profit organisations, charities, businesses and QOTT Acknowledged Retrainers who provide equine retraining services, or second careers for retired racehorses, including as therapy horses.

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

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

- QOTT Business Expansion Grants – five grants awarded totalling \$23,000;
- QOTT Acknowledged Retainer Expansion Grants – eight grants totalling \$157,000;
- QOTT Second Chance Retraining Grants – two grants totalling \$52,000; and
- QOTT Therapy Horse Grants – six grants totalling \$54,000.

No applications were submitted for the QOTT Veterinary Assistance Grants.

The 21 successful applicants in Round 2 of the QOTT Grants Program in 2023 were:

QOTT Business Expansion Grants:

- Mindful Therapy Cairns;
- Oquestrian;
- Elemental Equine Coaching;
- Affinity Park Equine; and
- Riding for the Disabled Association Maryborough.

QOTT Acknowledged Retainer Expansion Grants:

- Rebecca Henry;
- Giuditta Crisci;

- Karin Felicia Bergstrand;
- Kate Rogers;
- Amanda Chant;
- Gemma Creighton;
- Nicole Condon; and
- Deziree Roos.

QOTT Second Chance Retraining Grants:

- Transitioning Thoroughbreds Foundation; and
- RSPCA Queensland.

QOTT Therapy Horse Grants:

- Riding for the Disabled Association Hervey Bay;
- Wound Heroes Association;
- Valley Riding Develops Abilities;
- Gemfields Riding for the Disabled;
- Life With Horses Limited; and
- Arundel Park Riding for the Disabled.

In 2022, the first round of grant funding supported seven not-for-profit organisations and charities by contributing more than \$100,000 towards maximising aftercare outcomes for retired racehorses in Queensland.

QOTT Clubhouse

The QOTT Clubhouse was launched on April 3, 2023 to provide support, and opportunities to connect, for all owners of retired racehorses in Queensland.

Members have access to accredited education courses and seminars, competitions and discounts thanks to QOTT’s partnerships with organisations including:

- Equitation Science International;
- Equestrian Queensland;
- Horse Records;
- Poseidon Animal Health;
- Cavalor Equicare; and
- PETstock.

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

Additionally, new owners of eligible Queensland racehorses who retired from the racing industry within the last 12 months can apply for an equine care package worth over \$550.

As at June 30, 484 applicants have been approved to join the QOTT Clubhouse, and 223 owners of newly-retired racehorses have been approved for New QOTT Owner Welcome Packs.

QOTT Program Showjumping Showcase

The QOTT Program Showjumping Showcase is the nation’s most lucrative showjumping event for retired racehorses. To be held at the Royal Queensland Show on August 14, 2023, the new competition is headlined by a \$50,000 prize money pool – which is currently the nation’s largest for a showjumping class exclusively for retired racehorses.

QOTT Financials

A 1% animal care levy has been applied to equine prize money since January 2020, as part of Racing Queensland’s response to the Martin Inquiry, and is directed solely to the funding of the QOTT Program.

This financial commitment by the Queensland racing industry has allowed for an effective, sustainable and tangible approach to the initiatives and programs implemented to support RQ’s equine welfare efforts now and in the future, with a priority on the post-racing wellbeing of retired racehorses.

A table outlining QOTT financials for FY23 can be found below:

Opening Balance as at July 1, 2022			\$3,449,117
1% equine care levy withheld from prize money in FY23			\$2,031,635
Donation			\$34,667
Less costs incurred in FY23			
	Administration costs	\$331,094*	
	Equine welfare initiatives	\$944,867	
	Others	\$54,236	-\$1,330,197
Levy balance at June 30, 2023			\$4,185,222

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

RQ Strategy

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

During 2022/23, 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 six timeless values consisting of:

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

To maintain transparency, a summary of how RQ was tracking against its key performance indicators was published at www.racingqueensland.com.au after each quarter.

Commercial

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

Key Performance Indicators:

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

Queensland racing's market share across the three codes has risen to 17.2% - up 4.2% from 16.5% in FY22.

Innovation remained a key priority in FY23 with The Hayden unveiled as a part of the Queensland Constellations.

The Hayden - named after Kingaroy's own Matthew Hayden - acted as Racing Queensland's

qualifying race to determine its slot holder into the inaugural \$2.1 million The Eureka in September 2023.

Importantly, RQ will partner with 'The Hayden Way' to generate funds for Shoreline, which has provided education and employment opportunities for Indigenous students since 2009.

The 2023 Queensland Racing Carnival's evolution continued, with a trilogy of million-dollar sprints headlining the most lucrative Winter Carnival in history with more than \$3.5 million in prize money increases.

Headlined by the Stradbroke Handicap doubling in stakes to \$3 million, the Doomben 10,000 also enjoyed a \$500,000 increase to \$1.5 million, while the Kingsford Smith Cup rose by \$300,000 to become the latest million-dollar feature on the calendar.

As a result, the Queensland Racing Carnival soared to more than \$25 million in total prize money for the first time.

Finally, a ground-breaking two-year plan to expand the global Magic Millions footprint in Queensland throughout summer and winter was also unveiled.

In 2024, the Magic Millions Raceday's two time-honoured marquee features - the 2YO Classic and 3YO Guineas - will both increase by \$1 million to be run for \$3 million apiece.

As a result, total prize money for the Magic Millions Raceday will soar to \$14.25 million in 2024 and \$14.75 million in 2025 (up from \$11.75 million in 2023), while maintaining its standing as the only raceday in the Southern Hemisphere to stage eight million-dollar plus races on the one card.

As part of the enhancements, Magic Millions will boast a winter footprint as part of the 2024 Queensland Racing Carnival, with a new race meeting to be staged under lights at the Gold Coast Turf Club for the first time in May.

Feature night racing will continue to play a significant role annually as part of the 2025 The Star Gold Coast Magic Millions Carnival, with the unveiling of a new \$5.25 million, six race program to take place the evening prior to the renowned raceday.

Industry Sustainability

Create a more sustainable racing industry in Queensland

Key Performance Indicators:

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

In December, RQ announced that the Queensland racing industry would receive an additional \$31 million in increased prize money.

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

The announcement included an additional \$17 million for thoroughbreds, \$9 million for greyhounds and almost \$5 million for harness racing.

Over the past two years, RQ has provided \$35 million in additional prize money, with the annualised increase swelling the tally to \$66 million since the beginning of 2021.

Returns to participants continue to increase, reaching \$370.4 million – up 24% from FY22 and narrowly exceeding the \$370 million strategic target.

Finally, RQ continued to enhance its animal care initiatives through a range of offerings.

In 2023, the QOTT Grants Program was again made available to support not-for-profit organisations and charities that provide a lifelong safety net for retired racehorses across the state.

A total of 21 grants worth \$286,000 were awarded to grass roots community organisations and businesses that make a significant impact on the wellbeing of retired racehorses.

Further enhancements to the Race Meeting Injury Scheme for greyhounds were also implemented, providing significant financial assistance to support the treatment and rehabilitation of greyhounds injured during race meetings or official stewards' trials.

The scheme continued to have a positive impact, with more than \$440,000 paid to cover veterinary treatment and rehabilitation.

In total, there was a 11% increase year-on-year in the number of applicants that were approved and processed under RMIS.

In addition to the RMIS, the introduction of the Greyhound Retirement Readiness Scheme

continues achieve positive outcomes for the code.

In FY23, a total of 491 applications were approved and processed under the GRRS, with a total of \$281,913 paid out.

Infrastructure

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

Key Performance Indicators:

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

RQ's infrastructure pipeline made steady progress throughout FY23 including its catalytic projects.

After receiving planning approval from the Palaszczuk Government, construction on The Q, the new home of Queensland greyhound racing, commenced with completion in 2024 remaining on target.

With animal care at the core of design and construction, The Q will feature three tracks – a straight track, a two-turn track and a one-turn track – and upon completion, will provide a world-class racing venue and an invaluable community asset.

The installation of the Polytrack marked the completion of the first phase of the Gold Coast Turf Club redevelopment.

Following the 2023 Magic Millions Raceday, further works, including a new equine tunnel and the refurbishment of the course proper commenced, which is scheduled to be completed prior to the 2024 Magic Millions.

The establishment of a world-class harness racing precinct in the Sunshine State continued to progress, with works having begun on future proofing the industry through the development of a state-of-the-art racing and training precinct at Norwell.

The facility is expected to host more than 200 meetings a year and will include training and stabling facilities that are currently unavailable in Queensland.

The GCTC continues to revamp its training facilities, including the installation of 300 new stables, while further north, RQ is assisting the Townsville Turf Club to secure development approval to deliver on-course stabling.

RQ has commenced design works to deliver enhanced female jockey rooms at Cairns Jockey Club and the Toowoomba Turf Club, while in Central Queensland, the Rockhampton Jockey Club took receipt of new jockey facilities, increasing the capacity of the female jockey rooms to cater for 15 hoops.

Organisational

Develop organisational systems and capability to improve performance delivery and efficiency

Key Performance Indicators:

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

RQ remains committed to building a culture of high performance where every employee is instrumental in achieving its strategic objectives and elevating business performance.

In FY23, a total of 102 flexible work arrangements were approved to support employees in maintaining appropriate work/life balance.

In November 2022, RQ conducted an employee engagement pulse survey.

Employee engagement has increased to an 80% favourable score (top decile) from 69% (third quartile) in May 2021; resulting in outperformance of this organisational key performance indicator.

This result places RQ in the top 10% (decile) of the benchmark when compared to more than 580 studies nationally.

For a third successive year, RQ submitted an application to the Australian Business Awards for potential recognition as an Employer of Choice, with the results not yet known at the time of going to print.

RQ continued to invest in developing leadership capability at all levels and improved accountability for role modelling values-aligned behaviour to build capability and capacity and reduce resistance to change.

In July 2022, RQ launched a new Business Leaders Forum for executives and senior leaders as part of RQ's talent management and succession plan.

Finally, RQ launched its Innovate Reconciliation Action Plan in July 2022, as a part of its NAIDOC Week celebrations.

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.

The new Innovate RAP includes an Indigenous Employment Strategy that outlines how the employment of Aboriginal or Torres Strait Islander peoples will be supported and promoted by RQ.

Community

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

Key Performance Indicators:

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

New independent economic data delivered by IER – a specialist in the tourism, events and entertainment industries – showed full-time jobs had increased to 15,593 in FY22, a year-on-year increase of 15%.

At the same time, the Queensland racing industry saw its value-added contribution to the state's economy grow to a record-high \$2.2 billion, which represents a 16% increase from FY21.

Remarkably, racing's impact on the state's economy has grown from \$1.2 billion in FY16 to \$2.2 billion (+83%), while full-time jobs have risen from 9,546 to 15,593 (+63%).

Student enrolments increased by more than 62% in FY23, with 151 students registered.

In FY23, the RTO developed a number of partnerships, including the Australian Industry Trade College and the Gold Coast Turf Club to deliver the Racing Equine IQ Program.

Other partnerships included the BUSY Group, incorporating Busy Schools and BUSY Ability, which afforded the RTO with increased enrolments.

The implementation of the RTO Strategy FY23-25 continued, with the delivery of new courses added to its scope of registration,

including the Certificate III in Racing Services (Cadet Steward), Certificate III in Racing Services (Track Maintenance), Certificate III in Sports Turf Management, Diploma of Sports Turf Management and the Diploma of Racing Integrity Management.

The Country Cups Challenge soared to new heights in 2022, with the formation of a community partnership with 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.

Following its success in 2021, the Queensland Flame's unique ownership and community partnership initiative, Chase the Flame, again saw competition entrants have the chance to be an 'owner for a day' representing each of the eight greyhounds in the Queensland Flame.

Similarly, eight community partners were also selected for the Final of the Flame, alongside a randomly drawn race meeting attendee.

With animal care, and ensuring greyhounds are well supported during and after their racing careers, the promotion also saw a donation made to the Greyhound Adoption Program, consistent with the partner prize money schedule.

The annual Team Teal campaign returned in 2023, with six weeks of fundraising initiatives across the Queensland harness racing industry to help aid ovarian and other gynaecological cancer research.

With \$200 donated on every occasion a Queensland reinswoman drove a winner in the Sunshine State, the 2023 campaign saw a record \$15,400 raised, surpassing the previous year's efforts by almost \$2,000.

Advancing Queensland's Priorities

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

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

During 2022/23, Racing Queensland was able to contribute to the Queensland Government's objectives for the community in the following ways. They were:

GOOD JOBS

Good, secure jobs in our traditional and emerging industries

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

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

During FY23, RQ published its latest Size and Scope Report, with new independent economic data delivered by IER – a specialist in the tourism, events and entertainment industries – demonstrating that full-time jobs had increased from 13,581 in FY21 to 15,593 in FY22.

The increase continued the industry's rapid rise with 6,047 (+63%) new jobs created since FY16.

At the same time, the Queensland racing industry saw its value-added contribution to the state's economy grow to a record-high \$2.2 billion, which represents an 83% increase from FY16.

With crowds returning to racecourses across the state, new and enhanced meetings were held in Brisbane, Toowoomba and at the Magic Millions, playing a key role in driving intra-state and inter-state tourism outcomes.

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

The Queensland racing industry's annual contribution to the state's economy has grown to a record-high \$2.2 billion.

Since FY21, 2,012 extra full-time jobs were created, with the industry now responsible for employing 15,593 Queenslanders.

Importantly, 52% of the value-added contribution is realised in regional economies, underlining the industry's importance to the state as a whole.

Across Queensland, there are 85 towns each year who host a raceday as the biggest or second biggest event for that community's social calendar, showcasing everything that is great about local food, fashion and on-course entertainment.

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

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

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

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

Industries include:

- Professional, Scientific and Technology Services: 773 FTE and \$106.6 million in economic contribution;
- Agriculture, Forestry and Fishing: 818 FTE and \$78.2 million in economic contribution; and
- Other Wagering Services: 1,505 FTE and \$155.2 million in economic contribution.

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

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

Pleasingly, student enrolment numbers continue to climb, with RQ recording a 62% increase from FY22 to FY23 through its Registered Training Organisation.

Of the 151 students, there are 124 racing students enrolled, with 78% female.

Just as importantly, the number of courses offered by the RTO was expanded significantly, rising from four to 24.

Across the course of the year, the RTO also established new partnerships with the Australian Industry Trade College, Mona Aboriginal Corporation, and The BUSY Group to assist in its training and educational outcomes.

BETTER SERVICES

Deliver even better services right across Queensland

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

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

During FY23, RQ introduced a range of new and enhanced initiatives to support this objective, including the formation of a community partnership with the Royal Flying Doctor Service - Queensland Section.

Staged in conjunction with the Country Cups Challenge, fundraising opportunities were staged across the state, with race clubs encouraged to support the RFDS through donation tins, raffles and other raceday related activities.

The community partnership is expected to generate more than \$100,000 per annum over the next three years, serving as an important fundraising initiative for the RFDS which has been saving lives in rural and remote Queensland for more than 90 years.

The Gold Coast Turf Club's highly successful Pink Ribbon Cup continued to grow in stature, with fundraising efforts for the National Breast Cancer Foundation eclipsing the \$1 million mark since its inception.

First held at the GCTC in 2007, the initiative was expanded to a tri-code week of celebrations in FY23 encompassing thoroughbred, greyhound and harness racing.

The event once again proved successful, with more than \$250,000 raised, representing a new record for the Pink Ribbon Cup.

In the harness code, the annual Team Teal campaign continued to raise funds for ovarian and other gynaecological cancer research, with more than \$15,000 generated in FY23.

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

The Queensland racing industry continued to remain vigilant throughout FY23.

Having worked closely with the Queensland Government and its health agencies throughout the COVID-19 pandemic, RQ was able to implement a range of measures to protect licenced participants, racegoers and the broader community, which continues to hold it in good stead.

A community partnership with the Royal Flying Doctor Service - Queensland Section was developed to support an iconic health service which has been saving lives in rural and remote Queensland for more than 90 years.

With more than 80% of the state's 49,786 racing participants located in regional communities, there was a natural synergy between the Country Cups Challenge and the Royal Flying Doctor Service.

In the 16 communities across Queensland where the Country Cups Challenge series was held, the RFDS provided care on more than 14,652 occasions in the last year alone, via aeromedical emergency care and patient transfers, primary health care, mental health care, telehealth consultations and immunisations.

This included almost 3,000 RFDS flights through local airports.

Cloncurry, which was where the first ever RFDS flight took off from almost a century ago, was among the clubs to host a Country Cups Challenge qualifier to support the initiative.

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

RQ continued to explore new ways to provide technological and digital enhancements throughout FY23.

Among the initiatives unveiled over the past year included the introduction of sectional data.

In conjunction with tripleSdata, RQ provided real-time tracking technology and sectional timings for the three codes of racing, with the new service provided to customers and stakeholders via Sky Racing's broadcast and digital platforms.

The service was also made available on the RQ website.

The initiative was a win for punters, participants, and broadcasters who now have access to more analytical data than ever before here in Queensland.

In addition, Regional Cast was appointed as Queensland's Non-TAB racing vision provider for the next two years.

The agreement ensures more than 200 non-TAB meetings – incorporating 98 clubs – are made available from across the state.

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

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

Over the course of FY23, training was also offered at select venues across the state.

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

The number of students enrolled with the RTO increased from 93 in FY22 to 151 in FY23.

A unique partnership with the Australian Industry Trade College, run in conjunction with the Gold Coast Turf Club, was also established in FY23.

The tailored AITC program delivers an in-industry school focused on educating young people from Year 10 through to the completion of their Year 12 Queensland Certificate of Education, whilst gaining invaluable knowledge and skills from the equine industry.

A number of open days were staged throughout the year to support the AITC program with a number of students already commencing a school-based apprenticeship.

GREAT LIFESTYLE

Protect and enhance our Queensland lifestyle as we grow

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

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

Almost 33% of all clubs have policies in place to save water and re-use or recycle water. Examples include:

- Use of bore water and council treatment plants;
- Effluent water usage;
- Timed and low flow irrigation (watering at nights);
- Water turned off at mains following race meetings;
- Rain storage tanks, dams and storm water feeds;
- Water saving devices for cisterns and tap wear (eg: shower heads); and
- Signage promoting water savings.

Additionally, a number of clubs have programs in place to utilise solar energy or save electricity. Examples include:

- Installation of panels for solar generation;
- Lighting and power programming to save energy; and
- Energy efficient light fittings (LED).

Finally, close to one in eight clubs have policies and programs to develop native flora and fauna. Examples include:

- Beautification of the racing grounds with native plants;
- Development of nurseries; and
- Tree planting programs in open areas.

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

The Queensland racing industry boasts 49,786 participants with more than 80% located in regional communities.

In addition to the \$2.2 billion of annual economic activity it generates, racing boasts a significant social impact, particularly in regional areas, where racing events and facilities foster social cohesion and provide benefits for a broad range of individuals and community organisations.

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

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

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

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

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

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

Throughout FY23 infrastructure projects included:

- The redevelopment of the Gold Coast Turf Club;
- Construction on the world-class greyhound venue to be known as The Q;

- Stabling projects at the Gold Coast and Sunshine Coast;
- Delivery of the Cairns Jockey Club Events Centre; and
- An upgrade to the jockeys' rooms in Rockhampton.

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

RQ is seeking to strengthen its relationships with Aboriginal and Torres Strait Islander peoples after launching its latest Reconciliation Action Plan during NAIDOC Week.

The organisation's Innovate RAP seeks to embed the knowledge and learning gained from its inaugural Reflect RAP including its vision for reconciliation to create a future where Aboriginal and Torres Strait Islander people 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.

Over the next two years, this vision will enable RQ to make further progress towards improving employment outcomes for Aboriginal and Torres Strait Islander peoples, achieving reconciliation goals and strengthening its relationships with Aboriginal and Torres Strait Islander communities in Queensland.

To commemorate the occasion, Songwoman Maroochy Barambah, a Turrbal elder, performed a Welcome to Country for representatives of the Queensland racing industry.

Charlie Chambers Jr, a member of the Jarowair people who created the artwork for the RAP, was also in attendance to officially unveil the Racing Queensland Yarning Circle which he designed and painted.

Machinery-of-Government Changes

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

Human Rights Act 2019

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

During the reporting period, RQ did not receive any human rights complaints and in undertaking scheduled reviews of its policies and procedures,

gave due consideration to consistency with the provisions of the *Human Rights Act 2019*.

Public Sector Ethics Act 1994

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

RQ's Code of Conduct contains the ethics and principles and associated set of values as prescribed in the *Public Sector Ethics Act 1994*. This document was updated in June 2023 and effective from July 1, 2023.

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

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

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

Directions from the Minister

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

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

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

There are a number of exemptions to this Direction including:

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

The Ministerial Direction remained in place throughout FY23 and continues to be adhered to.

RQ Structure

Corporate Governance

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

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

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

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

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

Governance

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

The Board members for 2022/23 were:

- Mr Steve Wilson AM (Chair);
- Ms Sharon Dawson (Deputy Chair);
- Mr Dale Cartwright (Member);
- Mr Christopher Edwards (Member);
- Mr Graham Quirk (Member);
- Ms Jodie Jones (Member); and
- Ms Jane Seawright (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; and
- HR and Remuneration Committee.

RQ Board

Steve Wilson AM

Chair

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

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

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

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

Sharon Dawson

Deputy Chair & Chair of Remuneration & HR Committee

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

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

Sharon has a strong knowledge of country and regional racing.

Dale Cartwright

Member

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

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

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

Dale is Deputy Chair of Greyhounds Australasia, and chaired the Greyhound Industry Advisory Panel meetings.

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

Christopher Edwards

Member

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

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

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

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

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

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

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 current and past owner of thoroughbreds.

Jodie is a Board member of Harness Racing Australia and chaired the Harness Advisory Panel meetings.

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

Graham Quirk

Member

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

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

Graham is a member of the Board of Racing Australia, and serves on the Board of Unitywater. He is also 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.

Jane Seawright

Member

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

Based in Townsville, she runs a successful legal consultancy, and brings to RQ extensive board and professional experience and expertise in strengthening and guiding organisations through periods of change and growth.

Jane is currently Chair of TAFE Queensland, and is a non-executive director of 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 a non-executive director of The Australian Festival of Chamber Music, a non-executive director of QCN Fibre Pty Ltd (a State Government-owned joint venture between Powerlink and Energy Queensland), and an inaugural Member of the National Sports Tribunal.

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

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.

RQ Capital Works Committee

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

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

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

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

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

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

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

Jeff is presently the Managing Director of JW Evans Projects Pty Ltd and is a director of Indigo Group and ASA Properties Australia.

Ms Copeland’s and Mr Evans’ remuneration as members of the RQ Capital Works Committee was \$6,600 per member.

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	Steve Wilson AM	7	1	0	0	0	8
Deputy Chair / Chair REM & HR / Member ARC / Member CWC	Sharon Dawson	8	0	2	2	2	14
Board Member	Dale Cartwright	8	0	0	0	0	8
Board Member / Member REM & HR / Member CWC	Graham Quirk	9	1	0	2	2	14
Board Member / Chair ARC	Jane Seawright	9	1	3	0	0	13
Board Member / Member REM & HR	Jodie Jones	9	1	0	2	0	12
Board Member / Member ARC / Chair CWC	Christopher Edwards	9	1	3	0	2	15
ARC Member	Rick Dennis	0	0	1	0	0	1
CWC Member	Kate Copeland AM	0	0	0	0	2	2
CWC Member	Jeff Evans	0	0	0	0	2	2

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 2022/23 were:

Chief Executive Officer

Jason Scott

(from April 27, 2023)

Adam Wallish

(Acting CEO, from March 31 to April 26, 2023)

Brendan Parnell

(until March 30, 2023)

EGM Operations

Adam Wallish

- Racing Operations and Strategy;
- Tracks and Racecourse Development;
- Animal Care including Off-The-Track; and
- Industry Policy.

EGM People and Business Services

Michelle McConachy

- Strategic Human Resources Management;
- Workplace Health, Safety and Welfare;
- Jockey and Driver Welfare;
- Information Technology;
- Enterprise Risk Management; and
- Registered Training Organisation.

EGM Infrastructure

Heather Browne

- Infrastructure Strategy and Development;
- Master Planning and Development;
- Capital Projects; and
- Facilities Management.

EGM Customer and Corporate Affairs

Richard Goodbody

- Customer including Ownership;
- Corporate Affairs;
- Government Liaison;
- Media and Marketing; and
- Stakeholder Engagement.

EGM Club Partnerships and Assets

Melinda Martin

- Club Licencing and Compliance;
- Club Commercial Development; and
- Asset Management and Industry Performance.

EGM Finance, Commercial and Legal

Ursula South

(from August 8, 2022 until June 23, 2023)

- Finance;
- Procurement;
- Business Analysis;
- Wagering and Partnerships;
- Commercial Development; and
- Legal Services and Board Services.

Acting EGM Finance and Commercial

Stuart Anderson

(from July 1, 2022 until August 7, 2022)

- Finance;
- Procurement;
- Business Analysis;
- Wagering and Partnerships; and
- Commercial Development.

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 business 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 delivering results for the Queensland racing industry.

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

A hybrid way of working continues to be a highly valued employee benefit at RQ. Employees are offered greater flexibility to plan and deliver their work to the highest possible standard, which is enabled by technology that supports mobility and greater connectivity.

Targeted, weekly employee communications remain critical to sustaining connection, building trust and engaging employees in a hybrid working environment.

The separation rate on June 30 was 18.2%.

Actual FTE was 109.8 on June 30 comprised of 103.92 full-time, 5.03 part-time and 0.85 casual employees.

There were two contractors sourced via agency to backfill short-term vacancies, which is an additional 1.6 FTE, for a total of 111.4 FTE.

In FY23 there were:

- Eight fixed-term employees engaged where specific skills or subject matter expertise was required to deliver on projects or elements of the operational plan; and
- A total of 102 flexible work arrangements approved to support employees in maintaining appropriate work/life balance, enhancing employee wellbeing and to assist with managing the conflicting demands between work and other responsibilities and commitments.

Temporary flexible work arrangements benefit the organisation by aiding employee retention and achieving greater productivity through increased employee job satisfaction.

Flexible work arrangements are available to full-time and part-time employees, and of the 109.8 FTE, there were 100 employees (91%) with a temporary flexible work arrangement to work from home.

RQ employees can request to work from home for up to three days per week, with the arrangement reviewed every six months to ensure that it continues to meet business needs.

Most employees on a flexible work arrangement work from home two days per week and new employees can request to work from home one day per week during their probation.

In November 2022, RQ conducted an employee engagement pulse survey.

Employee engagement has increased to an 80% favourable score (top decile) from 69% (third quartile) in May 2021; resulting in outperformance of this organisational key performance indicator.

This outstanding result places RQ in the top 10% (decile) of the benchmark when compared to more than 580 studies nationally.

There has been a marked improvement in employee engagement and an increased sense of belonging, which is driven by perceptions of care and commitment by the organisation towards its employees.

Some of the key strengths identified were: pride in working for RQ; improved trust and communication; and alignment with organisational objectives.

There are three areas of focus for development in RQ's Engagement Action Plan 2023/24 which include systems integration, skill development and collaboration.

RQ is seeking to attain Employer of Choice recognition and lodged a submission for the 2023 Australian Business Awards in March.

RQ provides industry-specific education as an RTO based at Deagon.

Training is also offered at select venues across the state.

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

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

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

The key activities in year one of the three-year RTO Strategy included:

- Grow RTO student numbers by 54%.
 - Student enrolments increased by 62% in FY23.
- Expand the RTO's scope of registration to enable training delivery for broader roles within the racing industry.
 - Courses increased from four to 24 in FY23.
- Establish regional training hubs to address shortages in regional areas.
 - A new casual, regional education officer role in Townsville was approved and advertised in FY23.
- Building pivotal partnerships within the education and training sector.
 - New partnerships were established with: the Australian Industry Trade College; Mona Aboriginal Corporation; and The BUSY Group in FY23.

The number of students enrolled with the RTO increased from 93 in FY22 to 151 in FY23.

Of the 151 students, there are 124 racing students enrolled as follows:

	Racing Students	Female	Male
Stablehands	30 (24.19%)	20 (66.67%)	10 (33.33%)
Trackwork Riders	40 (32.26%)	36 (90%)	4 (10%)
Jockeys	54 (43.55%)	41 (75.93%)	13 (24.07%)
Total	124	97 (78.23%)	27 (21.77%)

The additional 27 x RTO students are enrolled in Sports Turf Management (2), Certificate III In Racing Services (Track Maintenance) (1), Off-The-Track Clubhouse Enrolments (8), Certificate III in Racing Services (Cadet Steward) (15) and Horse Trainer Skillset (1).

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

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

The only organisational structural change made during FY23 was to create an executive portfolio that encompassed finance, commercial and legal from August 2022.

In FY23, RQ continued to invest in developing leadership capability at all levels and improved accountability for role modelling values-aligned behaviour to build capability and capacity and reduce resistance to change.

In July 2022, RQ launched a new Business Leaders Forum for executives and a select group of senior leaders as part of RQ's talent management and succession plan.

The BLF forms part of a holistic approach to enhancing commercial acumen, achieving performance uplift and increasing accountability and self-awareness of the impact of leadership styles and behaviours on others.

The leadership development opportunity consisted of three key components:

1. A monthly 1:1 coaching session, plus a monthly group coaching session by cohort, i.e. for Advanced Leaders (executives) or Developing Leaders (senior leaders).
2. A quarterly Business Leaders Forum focusing on a different key strategic theme each quarter.
3. A 12-week Adaptive Leaders community mentoring program.

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

In FY23, topics included:

- Building mental fitness;
- Nutrition, heart health and blood pressure consultations and skin cancer checks;
- Unconscious bias, diversity and inclusion;
- Financial wellbeing;
- How to contribute to a mentally safe culture as an individual; and
- Domestic and family violence.

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

Employees can also access RQ's 'smart hub' called Win-Win for all employees that offers reward, recognition and wellbeing options.

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

Workforce planning and performance

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

During FY23, gender diversity within Board and key management personnel roles increased from 50% to 57% for female employees.

On June 30, 2023, the organisation employed 43 women (38%) and 71 men (62%).

The cultural diversity of employees is evidenced by RQ's talent management strategy to attract, develop and retain talent in the right roles, with the right skills at the right time.

In FY23, RQ was seeking to increase Indigenous recruitment from 1% to 3% of total FTE.

Presently, there are three Indigenous employees out of 109.8 FTE identifying as Aboriginal or Torres Strait Islander, which equates to 2.7%.

There were also six indigenous students enrolled at the RTO, out of 151, which equates to 3.97% of total students.

RQ launched its Innovate Reconciliation Action Plan in July 2022, during NAIDOC Week.

The Innovate RAP has a two-year duration.

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.

The new Innovate RAP includes an Indigenous Employment Strategy that outlines how the employment of Aboriginal or Torres Strait Islander peoples will be supported and promoted by RQ. It also describes an Indigenous employment target of 5% by June 30, 2024.

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

RQ scheduled NAIDOC Week celebration races in each code, along with a public event at Deagon to unveil the new Yarning Circle and launch the Innovate RAP in July 2022.

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

The state-based workplace relations system continues to apply to regulate employment of RQ employees.

The relevant industrial instrument is the *Industrial Relations Act 2016 (Qld)*.

RQ's Employee Handbook is a self-service online resource to assist employees in navigating their way around the industrial relations instrument and internal employment processes.

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.

In FY23, RQ launched its first Employment Value Proposition, which is a business-critical lever that is aspirational and will define the essence of RQ as a unique employer and how it can be used to grow employee engagement and talent attraction and retention.

More than 70% of RQ's workforce, and a range of external stakeholders, contributed feedback throughout the planning and design stages.

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; committing to further develop and enhance inclusion of LGBTQ 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.

Tyler Leslight, apprentice jockey, joined a Pride in Sport webinar in October 2022. Tyler is believed to be the first Australian jockey to declare they are transgender.

Service milestones celebrated in FY23 were:

5-years	8 employees
10-years	2 employees
15-years	1 employee
20-years	1 employee

Committees

Audit and Risk Committee

The Audit and Risk Committee operates under a charter which is reviewed annually 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.

There were three Committee meetings in 2022/23.

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

KPMG was appointed as a new 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 directly to the Committee and to the external auditors.

As per the plan, internal audits were completed in FY23 in the following areas:

- Data analytics;
- Apportionment of funding;
- Club grants; and
- Employee wellbeing.

The Board maintains a risk appetite that guides the decision-making frameworks across the organisation.

The Risk Appetite Statement was revised and updated by the Board in December, with risk tolerance levels set for each of RQ's 21 enterprise level risks.

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.

The Committee approved an updated Business Continuity Plan in August.

A table outlining Audit Committee Meetings for FY23 can be found on page 51.

Remuneration and Human Resources Committee

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

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

There were two Committee meetings in FY23.

Key agenda items of this Committee included:

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

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

In September, the Committee approved RQ's annual remuneration review recommendation.

The annual remuneration review process should:

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

In March, the Committee endorsed RQ's submission for Employer of Choice recognition at the 2023 Australian Business Awards.

The outcome of that submission was not known at the time of going to print.

Audit Committee Meeting	QAO Report Delivered	QAO Recommendations Considered
August 11, 2022	Closing Report	<p>Completeness and accuracy of wagering revenue/ expenses (ie: Wagering Service Providers to provide third party audit confirmations).</p> <hr/> <p>Valuation of property, plant and equipment (PPE). That is, increased risk related to the valuation due to fluctuating building and construction costs, and the increased market value of land during the reporting period.</p> <hr/> <p>Ensure financial reporting processes include an appropriate assessment of transactions that involve disposal of land (ie: to ensure the disposals are recorded in the correct period).</p> <hr/> <p>Information security controls, for example, assurance over control environment of national systems.</p> <hr/> <p>Ensure evidence of approvals is captured in the gifts and benefits register.</p>
December 8, 2022	External Audit Plan	<p>Financial reporting risks and areas of audit focus in FY23 included:</p> <ol style="list-style-type: none"> 1. Completeness and accuracy of wagering revenue/ expenses; and 2. Valuation estimates of property, plant and equipment. <p>Key audit and reporting milestones for 2023 were outlined.</p> <hr/> <p>Recommended a proactive approach to managing cyber security risks and any direct or indirect impacts on financial statements.</p> <hr/> <p>Other audit considerations included consolidated and group accounts and any divestment of interests during FY23.</p>
May 24, 2023	Briefing Paper	<p>No recommendations provided with the paper.</p> <hr/> <p>Noted other relevant reports in progress, including minimising gambling harm.</p> <hr/> <p>The latest QAO briefing for Audit Committee Chairs was held on May 2, 2023.</p> <hr/> <p>Noted recently tabled reports to Parliament, recent QAO articles of interest and matters of special interest (eg: strong information security practices remain vital).</p>

Capital Works Committee

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

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

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

The Committee meets quarterly and has held two meetings in this reporting period, with key agenda items considered by the committee in the past year including:

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

The Committee has reviewed the Strategic Infrastructure Programme 2022-2027 and provided guidance into the challenges, risks and opportunities within current contracting and construction market.

Other reporting requirements

Information systems and record keeping

Racing Queensland continues to invest in its people and technology to improve the services it provides to employees, racing participants and key stakeholders.

RQ continues to invest in the mobilisation of its workforce, which is ably supported by enhancing technological systems and delivering modern, cost-effective and secure IT infrastructure.

Enabling employees to work wherever and whenever they need has contributed to higher levels of productivity and employee satisfaction.

Mandatory cyber security education for employees includes cyber security requirements, risks and potential attacks and use of multi-factor authentication, and is conducted annually.

RQ also conducts quarterly phishing awareness campaigns for employees and Board members.

RQ commenced implementation of internal audit recommendations from the internal audit on cyber security audit from July.

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, RQ must apply an amount that is at least the prescribed amount to fund the country thoroughbred race meetings held during the financial year.

In FY23, there were 220 country meetings hosted.

This represents a combination of meetings conducted by clubs represented through the Country Racing Associations, including:

- Non-TAB only meetings pre-commencement of the amendments to the Racing Act 2002 (the period July 1, 2022 to November 30, 2022); and
- All meetings (non-TAB and TAB) post commencement (the period December 1, 2022 to June 30, 2023).

The table below demonstrates that RQ has fulfilled its country thoroughbred funding obligations under s12(2) of the *Racing Act* during FY23.

RACING QUEENSLAND	FY23 (\$000)
Thoroughbred country racing annual spend	\$20,000
Prize money paid at country clubs	\$12,745
QTIS paid at country clubs thoroughbred meetings	\$997
Jockey riding fees, superannuation and WorkCover for country meetings	\$3,591
Additional country racing club costs incurred by RQ	\$7,187
Total country racing expenditure	\$24,521
Net Over / (Shortfall) in country racing	\$4,521

Glossary of Terms and Acronyms

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

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

Term	Definition
Race Field Fees	The fee charged by Racing Queensland for the use of race field information for the purposes of wagering;
Racing Infrastructure Fund	Established by the Queensland Government to set aside funds for use for racing infrastructure. The funds were principally secured from QTAB payments for its exclusive retail wagering licence in Queensland;
Rules of Racing	The rules relating to 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:

Term	Definition
2YO	Two-Year-Old in relation to a horses age;
3YO	Three-Year-Old in relation to a horses age;
4YO	Four-Year-Old in relation to a horses age;
CCAF	Country Club Asset Fund;
CEO	Chief Executive Officer;
CRP	Country Racing Program;
GAL	Greyhounds Australasia Limited;
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;
RA	Racing Australia;
RFDS	Royal Flying Doctor Service - Queensland Section;
RIF	Racing Infrastructure Fund; and
RQ	Racing Queensland.

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	3-8
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs - section 11.1	37-40
	Agency objectives and performance indicators	ARRs - section 11.2	33-36
	Agency service areas and service standards	ARRs - section 11.3	33-36
Financial performance	Summary of financial performance	ARRs - section 12.1	10-14 26-29
Governance - management and structure	Organisational structure	ARRs - section 13.1	41-51
	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	40
	Human Rights	<i>Human Rights Act 2019</i> ARRs - section 13.5	40
	Queensland public service values	ARRs - section 13.6	N/A

Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	Risk management	ARRs – section 14.1	41-51
	Audit committee	ARRs – section 14.2	43, 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	47-50
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A
Open Data	Statement advising publication of information	ARRs – section 16	2
	Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	90
	Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	91-93

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 2023

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General information

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

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

6 Racecourse Road
Deagon
QLD 4017
AUSTRALIA

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 August 2023. The directors have the power to amend and reissue the financial statements.

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

Statements of comprehensive income

For the year ended 30 June 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue					
Wagering Revenue	2	289,853	220,519	289,853	220,519
Racing Fees		8,073	8,201	8,073	8,201
Grants and Contributions	3	161,057	107,099	161,057	102,699
Prize Money Sponsored Income		7,252	6,336	7,252	6,336
Media Rights Revenue	4	15,764	14,086	15,764	14,086
Other Income	5	6,251	3,126	6,095	2,996
Total Revenue		488,250	359,367	488,094	354,837
Expenses					
Prize Money and Breeders Bonuses	6	(243,740)	(208,562)	(243,740)	(208,562)
Jockeys and Drivers (excluding prize money)	7	(21,166)	(19,730)	(21,166)	(19,730)
Club Related Expenses	8	(122,374)	(68,975)	(122,374)	(68,975)
Animal Care	9	(3,532)	(1,988)	(3,532)	(1,988)
Contribution to the Integrity Function	10	(18,517)	(18,004)	(18,517)	(18,004)
Supplies and Services	11	(11,173)	(10,008)	(10,989)	(9,874)
Employee Expenses	12	(17,576)	(14,952)	(17,576)	(14,952)
Depreciation Expense	20	(4,565)	(2,142)	(1,861)	(1,478)
Grant Expenses	13	(3,802)	(3,295)	(3,802)	(3,295)
Other Expenses	14	(6,993)	(6,899)	(6,993)	(5,314)
Total expenses		(453,438)	(354,555)	(450,550)	(352,172)
Operating Result for the year		34,812	4,812	37,544	2,665
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
(Decrease)/Increase in Asset Revaluation Surplus		8,295	14,604	4,273	10,371
(Decrease)/Increase in Fair Value Reserve		(54)	(37)	(54)	(37)
Other Comprehensive Income for the year		8,241	14,567	4,219	10,334
Total Comprehensive Income for the year		43,053	19,379	41,763	12,999
Operating Result for the year is attributable to:					
Non-controlling interests	28	(486)	752	-	-
Members of Racing Queensland Board		35,298	4,060	37,544	2,665
		34,812	4,812	37,544	2,665
Total Comprehensive Income for the year is attributable to:					
Non-controlling interest	28	230	1,230	-	-
Members of Racing Queensland Board		42,823	18,149	41,763	12,999
		43,053	19,379	41,763	12,999

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

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

Statements of financial position

For the year ended 30 June 2023

	Note	Consolidated		Parent	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and Cash Equivalents	15	119,424	71,304	117,141	69,777
Trade and Other Receivables	16	14,315	22,330	14,193	22,189
Loans Receivable	17	-	1,264	-	1,264
Other Assets	18	23,773	22,369	23,773	22,369
Total current assets		157,512	117,267	155,107	115,599
Non-current assets					
Loans Receivable	17	6,333	6,333	6,333	6,333
Other Financial Assets	19	6,963	7,017	39,430	38,923
Property, Plant and Equipment	20	152,288	140,592	87,746	77,367
Right-of-Use Assets		34	71	34	71
Other Assets	18	3,125	3,750	3,125	3,750
Total non-current assets		168,743	157,763	136,668	126,444
Total assets		326,255	275,030	291,775	242,043
Liabilities					
Current liabilities					
Trade and Other Payables	22	45,055	40,339	45,619	40,984
Provisions	23	5,097	3,477	5,097	3,477
Employee Benefits	24	1,668	1,452	1,668	1,452
Lease Liabilities		30	35	30	35
Other Liabilities	25	6,858	8,977	6,858	8,977
Total current liabilities		58,708	54,280	59,272	54,925
Non-current liabilities					
Loans Payable	26	24,197	24,197	24,197	24,197
Employee Benefits	24	307	194	307	194
Lease Liabilities		2	35	2	35
Other Liabilities	25	7,292	3,750	7,292	3,750
Total non-current liabilities		31,798	28,176	31,798	28,176
Total liabilities		90,506	82,456	91,070	83,101
Net Assets		235,749	192,574	200,705	158,942
Equity					
Contributed Equity		123,144	123,144	120,152	120,152
Accumulated Surplus/(Deficit)		38,399	3,101	47,200	9,656
Asset Revaluation Surplus	27	60,602	53,023	28,747	24,474
Fair Value Reserve		4,606	4,660	4,606	4,660
Equity attributable to the members of Racing Queensland Board		226,751	183,928	200,705	158,942
Non-Controlling Interests	28	8,998	8,646	-	-
Total equity		235,749	192,574	200,705	158,942

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

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

Statements of changes in equity

For the year ended 30 June 2023

Consolidated	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2021	123,144	38,897	4,697	(1,563)	7,275	172,450
Adjustment to opening balance*	-	-	-	604	-	604
Balance at 1 July 2021 - restated	123,144	38,897	4,697	(959)	7,275	173,054
Operating Result for the year	-	-	-	4,060	752	4,812
Other Comprehensive Income for the year	-	14,126	(37)	-	478	14,567
Total Comprehensive Income for the year	-	14,126	(37)	4,060	1,230	19,379
Transactions with members in their capacity as members: Contributions to Sinking Fund	-	-	-	-	141	141
Balance at 30 June 2022	123,144	53,023	4,660	3,101	8,646	192,574
Consolidated	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2022	123,144	53,023	4,660	3,101	8,646	192,574
Operating Result for the year	-	-	-	35,298	(486)	34,812
Other Comprehensive Income for the year	-	7,579	(54)	-	716	8,241
Total Comprehensive Income for the year	-	7,579	(54)	35,298	230	43,053
Transactions with members in their capacity as members: Contributions to Sinking Fund	-	-	-	-	122	122
Balance at 30 June 2023	123,144	60,602	4,606	38,399	8,998	235,749

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

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

Statements of changes in equity

For the year ended 30 June 2023

Parent	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Total equity \$'000
Balance at 1 July 2021	120,152	14,103	4,697	6,387	145,339
Adjustment to opening balance*	-	-	-	604	604
Balance at 1 July 2021 - restated	120,152	14,103	4,697	6,991	145,943
Operating Result for the year	-	-	-	2,665	2,665
Other Comprehensive Income for the year	-	10,371	(37)	-	10,334
Total Comprehensive Income for the year	-	10,371	(37)	2,665	12,999
Balance at 30 June 2022	120,152	24,474	4,660	9,656	158,942
Parent	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Total equity \$'000
Balance at 1 July 2022	120,152	24,474	4,660	9,656	158,942
Operating Result for the year	-	-	-	37,544	37,544
Other Comprehensive Income for the year	-	4,273	(54)	-	4,219
Total Comprehensive Income for the year	-	4,273	(54)	37,544	41,763
Balance at 30 June 2023	120,152	28,747	4,606	47,200	200,705

*An advance on compensation for partial land resumption at Deagon was physically received in the prior year but recognised this year. This adjustment was immaterial at the entity level.

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

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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Statements of cash flows

For the year ended 30 June 2023

	Note	Consolidated		Parent	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash flows from operating activities					
Inflows:					
Receipts from customers		367,196	264,248	367,074	266,259
Grants and other contributions		161,057	107,098	161,057	102,698
GST collected		31,386	39,305	31,228	39,191
Interest received		3,069	333	3,016	333
Outflows:					
Payment to suppliers and employees		(471,857)	(359,689)	(471,755)	(358,895)
GST paid		(25,792)	(22,145)	(25,792)	(20,401)
GST Remitted to the ATO		(7,188)	(17,160)	(7,031)	(18,790)
Net cash provided by operating activities	29	57,871	11,990	57,797	10,395
Cash flows from investing activities					
Inflows:					
Proceeds from related parties		-	4,936	-	8,074
Sale of property, plant and equipment		-	243	-	-
Outflows:					
Payments to related parties		(2,878)	-	(3,560)	-
Purchase of property, plant and equipment		(6,873)	(6,709)	(6,873)	(2,576)
Net cash from/(used in) investing activities		(9,751)	(1,530)	(10,433)	5,498
Cash flows from financing activities					
Outflows:					
Repayment of borrowings		-	(427)	-	(427)
Net cash used in financing activities		-	(427)	-	(427)
Net increase in cash and cash equivalents		48,120	10,033	47,364	15,466
Cash and cash equivalents at the beginning of the financial year		71,304	61,271	69,777	54,311
Cash and cash equivalents at the end of the financial year	15	119,424	71,304	117,141	69,777

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

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

Notes to the financial statements

For the year ended 30 June 2023

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 Education, Minister for Racing and Minister for Industrial Relations is responsible for this statutory body.

(b) Statement of Compliance

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

RQ is a not-for-profit entity and has prepared these financial statements in compliance with *Financial Accountability Act 2009* and section 39 of the *Financial Performance Management Standard 2019*. These financial statements comply with Queensland Treasury's Financial Reporting Requirements for reporting periods beginning on or after 1 July 2022. The financial statements have been prepared on an accrual basis, with the exception of the Statement of Cash Flows which are prepared on a cash basis in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and interpretations applicable for not-for-profit entities.

The historical cost convention is used unless otherwise stated.

(c) The Reporting Entity and Controlled Entity

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

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

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

The purpose and principal activities of the controlled entity is to own the land and racing infrastructure at the Sunshine Coast Turf Club. The controlled entity has a June financial year end. A summary of the financial information for this entity is included at note 28.

Directly Controlled Entity	2023(%)	2022 (%)
Sunshine Coast Racing Pty Ltd as trustee for the Sunshine Coast Racing Unit Trust	82.2	82.2

(d) Presentation

Currency and Rounding

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

Comparatives

Comparative information reflects the audited 2021-22 financial statements. Where required prior year classifications have been changed to match current year classifications.

Current/Non-Current Classification

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

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

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

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

For the year ended 30 June 2023

1. Basis of Financial Statement Preparation continued

(e) New and Revised Accounting Standards

Changes in Accounting Policy

RQ did not change any of its accounting policies during 2022-23.

Early Adoption of Accounting Standards and Interpretations

No Australian Accounting Standards have been adopted early for 2022-23.

New Accounting Standards and interpretations yet to be adopted

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

(f) Accounting Estimates and Judgements

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

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

- note 2 – Wagering Revenue
- note 16 – Trade Receivables (Allowance for Expected Credit Losses);
- note 20 – Property, Plant and Equipment (valuation and estimation of useful lives);
- note 23 – Provisions;
- note 24 – Employee Benefits;
- note 36 – Climate Risk

(g) Authorisation of Financial Statements for Issue

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

2. Wagering Revenue

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
QTAB Product Fee	47,962	105,402	47,962	105,402
QTAB Fixed Fee	7,341	16,646	7,341	16,646
QTAB MPO Top Up	100,000	-	100,000	-
QTAB Sport Retail	81	176	81	176
Race Field Fees Revenue	192,465	185,900	192,465	185,900
QTAB Race Field Fees Deduction	(14,726)	(31,383)	(14,726)	(31,383)
QTAB POC Tax Deduction	(12,940)	(29,649)	(12,940)	(29,649)
Queensland Product Rebate	(30,330)	(26,573)	(30,330)	(26,573)
	289,853	220,519	289,853	220,519

Accounting Policy

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

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

For the year ended 30 June 2023

2. Wagering Revenue continued

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

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

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

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

Deductions

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

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

Additional Disclosures

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

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

3. Grants and Contributions

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
POC Tax Compensation (refer to note 2) (a)	12,940	29,649	12,940	29,649
Betting Tax Contributions (b)	118,071	54,250	118,071	54,250
Country Racing Program (c)	8,850	17,600	8,850	17,600
The Q (d)	670	704	670	704
GCTC Lights and Track Grant (e)	20,408	-	20,408	-
SCRUT Synthetic Track Grant (f)	-	4,280	-	-
Other	118	616	118	496
	161,057	107,099	161,057	102,699

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

For the year ended 30 June 2023

3. Grants and Contributions continued

Accounting Policy

(a) POC Tax Compensation

This offsets QTAB's POC Tax deduction (refer note 2). RQ receives a fixed compensation each month based on an estimated full year deduction. Any variance between the actual QTAB deductions and compensation is addressed in the calculation of the estimated full year compensation for the following financial year. Any over compensation, which is a timing difference, is recognised as a contract liability in note 25. This compensation is no longer applicable effective 1 December 2022.

(b) Betting Tax Contributions

For the period from 1 December 2022

Effective 1 December 2022, a new funding model was legislated by the Queensland Government whereby the fixed percentage of forecast betting tax receipts paid to Racing Queensland had increased from 35% to 80%. Distributions are made quarterly and were recognised on receipt. Any variance between the actual betting tax contributions RQ were entitled to and the forecast amounts paid by the government was addressed in the calculation of the estimated full year compensation in the 2022-23 year. Any over compensation, which is a timing difference, is recognised as a contract liability in note 25.

For the period 1 July 2021 to 30 November 2022

Effective 1 July 2021, the Queensland Government pays Racing Queensland a fixed percentage at 35% of forecast betting tax receipts. Distributions are made quarterly and are recognised on receipt. Any variance between the actual betting tax contributions RQ are entitled to and the forecast amounts paid by the government is addressed in the calculation of the estimated full year compensation for the following financial year. Any over compensation, which is a timing difference, is recognised as a contract liability in note 25.

(c) Country Racing Program

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

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

Funding of the Country Racing Program ceased in the current financial year following the commencement of the new betting tax funding model effective 1 December 2022. Racing Queensland returned a pro-rata amount of \$8.75 million of the \$15 million funding portion to the State in the 2022-23 financial year. \$1.2 million of the \$2.6 million infrastructure funding portion remains unspent at 30 June 2023.

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

During the current financial year, Racing Queensland recognised \$0.7 million (2021-22: \$0.7 million) of grant revenue related to the reimbursement of costs associated with The Q. The Q is a Racing Infrastructure Fund project.

(e) GCTC Lights and Track Grant

During the current financial year, Racing Queensland recognised \$20.4 million (2021-22: Nil) of grant revenue related to the reimbursement of costs associated with Gold Coast Turf Club Lights and Track. Gold Coast Turf Club Lights and Track is a Racing Infrastructure Fund project with a corresponding \$20.4 million cost included in Club Related Capital Works Expense. Refer to note 8.

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Notes to the financial statements

For the year ended 30 June 2023

3. Grants and Contributions continued

(f) SCRUT Synthetic Track Grant

In the previous financial year 2021-22, due to the installation of a new synthetic track at the Sunshine Coast Turf Club, a historical grant of \$2.2 million associated with the previous synthetic track was fully recognised. Also contained within this line is a contribution towards the cost of the new synthetic track of \$2.1 million.

The new synthetic track was funded via contributions from the Racing Infrastructure Fund, Racing Queensland, Sunshine Coast Racing and Sunshine Coast Turf Club.

4. Media Rights Revenue

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Media Rights Revenue	15,764	14,086	15,764	14,086
	15,764	14,086	15,764	14,086

Accounting Policy

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

5. Other Income

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Sponsorship and Marketing Income	1,817	1,885	1,817	1,885
Miscellaneous Income	1,206	904	1,103	774
Interest Income	3,228	337	3,175	337
	6,251	3,126	6,095	2,996

Accounting Policy

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

6. Prize Money and Breeders Bonuses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Prize Money - RQ Funded	218,976	187,376	218,976	187,376
Prize Money - Third Party Sponsored	7,252	6,336	7,252	6,336
Breeders Bonus	17,512	14,850	17,512	14,850
	243,740	208,562	243,740	208,562

Accounting Policy

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

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Notes to the financial statements

For the year ended 30 June 2023

7. Jockeys and Drivers (excluding prize money)

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Jockey Fees	14,542	13,445	14,542	13,445
Drivers Fees	2,009	1,847	2,009	1,847
Industry Insurance Expenses	4,615	4,438	4,615	4,438
	21,166	19,730	21,166	19,730

Accounting Policy

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

8. Club Related Expenses

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Club Meeting Payments (a)	30,144	27,755	30,144	27,755
Club Related Capital Works Expense	69,229	21,614	69,229	21,614
RQ Funded Broadcasting Expenses	1,810	1,439	1,810	1,439
Industry Insurance Expenses	3,170	2,969	3,170	2,969
Media Rights and Broadcasting Expenses (b)	16,807	14,567	16,807	14,567
Other Club Related Expenses	1,214	631	1,214	631
	122,374	68,975	122,374	68,975

Accounting Policy

(a) Club Meeting Payments

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

(b) 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 Care

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Animal Care	3,532	1,988	3,532	1,988
	3,532	1,988	3,532	1,988

Accounting Policy

RQ charges a 1% levy on prize money paid to thoroughbred, greyhound and harness participants which is withheld to fund animal care initiatives. If the prize money pool for a race is equal to or greater than \$250,000 the levy is 5%. The expense recorded above reflects a liability being recognised each week once prize money has been calculated. The 1% levy on thoroughbred and harness prizemoney was introduced in January 2020. The 1% and 5% levy on greyhound prizemoney was introduced in February 2023 coinciding with the implementation of the 5% levy on equine prizemoney for relevant races. The financial year 2022-23 amount incorporates the levies withheld as described from 1 January 2020.

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Notes to the financial statements

For the year ended 30 June 2023

9. Animal Care continued

The Queensland Off the Track (QOTT) Board was established to oversee the utilisation of this funding for the equine codes.

Animal Care also includes costs related to the operation of the Greyhound Retirement Readiness Scheme and Race Meeting Injury Scheme.

10. Contribution to the Integrity Function

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Contribution to the Integrity Function	18,517	18,004	18,517	18,004
	18,517	18,004	18,517	18,004

Accounting Policy

The Department of Agriculture and Fisheries (DAF) charges RQ a contribution towards the functions performed by the Queensland Racing Integrity Commission (QRIC). The functions of QRIC include licencing and registration of participants (not clubs), stewarding and animal welfare.

11. Supplies and Services

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Administration	5,765	5,293	5,765	5,293
Venue Expenses	2,789	3,284	2,605	3,153
Race Day Expenses	561	527	561	527
Industry Insurance Expenses	997	574	997	574
QAO - external audit fees for the audit of the financial statements	203	199	203	199
Other expenses	858	131	858	128
	11,173	10,008	10,989	9,874

Total external audit fees quoted by the Queensland Audit Office (QAO) for the financial year 2022-23 was \$203,000 for the Consolidated Group (2021-22: \$199,000).

12. Employee Expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Employee Benefits				
Wages and Salaries	12,693	11,146	12,693	11,146
Superannuation	1,455	1,224	1,455	1,224
Annual Leave	1,192	965	1,192	965
Long Service Leave	222	127	222	127
Employee Related Expenses				
Payroll Tax	796	697	796	697
Workcover Insurance	93	94	93	94
Other Employee Related Expenses	1,125	699	1,125	699
	17,576	14,952	17,576	14,952

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

For the year ended 30 June 2023

12. Employee Expenses continued

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

	2023	2022
Number of Full Time Equivalent	111	103

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. Worker's compensation insurance and payroll tax are not employee benefits and are recognised separately as employee related expenses.

Wages, Salaries and Sick Leave

Wages and salaries due but unpaid at the reporting date are recognised in the Statement of Financial Position at the current salary rates. As RQ expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at their undiscounted values.

Prior history indicates that on average, sick leave taken each reporting period is less than the accrued entitlement. This is expected to continue in future periods. As it is unlikely that existing accumulated entitlements will be used by employees, no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, the expense is recognised as it is taken.

Superannuation

RQ contributes to various accumulating Employee Superannuation Funds. Contributions are expensed in the period they are paid or payable. RQ's liability is limited to its contribution to these Funds.

13. Grant Expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Country Racing Infrastructure	3,685	3,103	3,685	3,103
Other	117	192	117	192
	3,802	3,295	3,802	3,295

Accounting Policy

Grant Expense comprise of the administration of the infrastructure repairs and maintenance and asset replenishment component of the Country Racing Program grant on behalf of the Queensland Government (refer to details disclosed at note 3).

14. Other Expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Marketing Expenditure	4,748	4,529	4,748	4,529
Infrastructure Expense	275	4	275	4
Special Payments	47	94	47	94
Interest Expense	-	1	-	1
Loss on Disposal of Assets	-	1,823	-	239
Other	1,923	448	1,923	447
	6,993	6,899	6,993	5,314

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Notes to the financial statements

For the year ended 30 June 2023

14. Other Expenses continued

Additional Disclosures

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

In the financial year 2022-23, RQ made 1 special payment totalling \$111,294 for an ex-gratia payment to an employee on termination.

In the financial year 2021-22, RQ made 3 special payments totalling \$93,791 and included the following payments over \$5,000:

- 3 ex-gratia payments to 3 employees on termination.

15. Cash and Cash Equivalents

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash at bank	119,424	71,304	117,141	69,777
	119,424	71,304	117,141	69,777

The cash balances above include funding provided for country racing infrastructure, infrastructure projects funded through the Racing Infrastructure Fund and not for the operational cash flow. The balance for the consolidated entity at 30 June 2023 was \$7.0 million (2021-22: \$11.2 million). Unutilised funds on the projects will be returned to the Government.

16. Trade and Other Receivables

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Trade Debtors	10,854	20,561	10,854	20,561
Less: Allowance for expected credit losses	(81)	(131)	(81)	(131)
	10,773	20,430	10,773	20,430
Sundry Receivables	680	792	558	651
Accrued Interest	189	30	189	30
GST Receivable	2,673	1,078	2,673	1,078
	14,315	22,330	14,193	22,189

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 most of the debt made up of racing participants nominations and acceptance fees and racing club recharges. Racing Queensland deducts debt from any prize money won by participants once it has surpassed 60 days, enhancing the likelihood of collection. It also offsets any debts owed by clubs from the funding provided on a monthly basis, again enhancing the likelihood of collection.

Allowance for expected credit losses

The allowance for expected credit losses reflects lifetime expected credit losses and incorporates reasonable and supportable forward-looking information, including forecast economic changes expected to impact RQ's debtors.

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

For the year ended 30 June 2023

16. Trade and Other Receivables continued

Where RQ has no reasonable expectation of recovering an amount owed by a debtor, the debt is written-off by directly reducing the receivable against the loss allowance. This occurs when the debt is over 121 days past due and RQ has ceased enforcement activity. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss. All known bad debts were written off as at the last date of the financial year.

The ageing of the receivables and allowance for expected credit losses for the Consolidated and Parent entity are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2023	2022	2023	2022	2023	2022
Consolidated	%	%	\$'000	\$'000	\$'000	\$'000
Current to 60 days overdue	-	-	8,887	5,400	-	-
61 to 120 days overdue	-	-	808	5,204	-	-
121+ days overdue	7.00%	1.32%	1,159	9,957	81	131
Total			10,854	20,561	81	131

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Opening balance	131	773	131	773
Increase/(Decrease) in allowance recognised in operating result	(50)	(642)	(50)	(642)
Closing balance	81	131	81	131

There has been an decrease in gross trade debtors at 30 June 2023 compared to 30 June 2022 primarily as prior year reflects outstanding invoices payable by Tabcorp relating to sponsorship and media rights costs. As at 30 June 2022, the 121+ days balance is comprised of the GST component on the disputed QTAB MPO Top Up Payment. The expected credit losses have decreased by \$50,000 (2021-22: \$642,409 decrease).

Credit Risk Exposure of Receivables

The maximum exposure to credit risk at the balance date for receivables is the gross carrying amount of those assets inclusive of any allowance for expected credit losses.

No collateral is held as security and no credit enhancements relate to receivables held by RQ.

RQ deducts any aged debt from prize money won by participants and may not renew race field fee conditions for bookmakers who have aged debt.

17. Loans Receivable

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Racing Infrastructure Fund	-	1,264	-	1,264
Non-Current				
BRC - Infield Project	6,333	6,333	6,333	6,333
	6,333	7,597	6,333	7,597

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17. Loans Receivable continued

Accounting Policy

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

Additional Disclosures

Loan Receivable & Loan Payable - Brisbane Racing Club (BRC) Infield Project

The redevelopment of the Eagle Farm racecourse was funded by a loan from the Racing Infrastructure Fund. There are two separate funding deeds for this project with a loan receivable from BRC to RQ and a loan payable from RQ to Queensland Treasury. All repayments received from the BRC are transferred back to the Queensland Treasury. Deed variations for the 2018-19 and 2019-20 financial year has deferred the BRC's scheduled repayments into the future.

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.

18. Other Assets

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Contract Assets	20,720	19,428	20,720	19,428
Prepayments	3,053	2,941	3,053	2,941
	23,773	22,369	23,773	22,369
Non-current				
Prepayments	3,125	3,750	3,125	3,750
	26,898	26,119	26,898	26,119

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.

19. Other Financial Assets

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investments in Subsidiaries				
Sunshine Coast Racing Unit Trust	-	-	32,467	31,906
	-	-	32,467	31,906
Unlisted Securities				
Equity in Racing Australia Ltd	6,837	6,922	6,837	6,922
Equity in Racing Information Services Enterprise	126	95	126	95
	6,963	7,017	39,430	38,923

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19. Other Financial Assets continued

Accounting Policy

Investments in subsidiary are accounted for using the carrying amount. These entities are consolidated into RQ's financial statements. Refer to note 1(c) for RQ's controlling share percentage.

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 2023 (2021-22: 18%). Racing Australia Ltd developed the national thoroughbred racing system used to administer nominations and race results.

The investment in Racing Information Services Enterprise is accounted for at fair value through other comprehensive income, RQ has a 16% share as at 30 June 2023 (2021-22: 16%). Racing Information Services Enterprise developed the national harness racing system used to administer nominations and race results.

20. Property, Plant and Equipment

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Land - At Fair Value	72,506	67,968	65,642	60,935
Buildings, Tracks & Improvements - At Fair Value	113,909	103,644	32,318	28,086
Less: Accumulated depreciation	(39,948)	(32,614)	(15,933)	(13,132)
	73,961	71,030	16,385	14,954
Plant and Equipment - At Cost	2,801	2,316	2,400	1,915
Less: Accumulated depreciation	(1,359)	(1,139)	(1,060)	(854)
	1,442	1,177	1,340	1,061
Work in Progress - At Cost	4,379	417	4,379	417
	152,288	140,592	87,746	77,367

Reconciliation of Property, Plant and Equipment

	Land \$'000	Buildings, Tracks and Improvements \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
Consolidated					
Balance at 1 July 2021	58,386	59,239	1,004	5,051	123,680
Adjustment to opening balance*	(546)	-	-	-	(546)
Balance at 1 July 2021 - restated	57,840	59,239	1,004	5,051	123,134
Additions	5	357	154	7,648	8,164
Disposals	-	(5,006)	(345)	-	(5,351)
Revaluation increments	10,123	7,603	-	-	17,726
Write off of assets	-	-	-	(939)	(939)
Transfers in/(out)	-	10,734	609	(11,343)	-
Depreciation expense	-	(1,897)	(245)	-	(2,142)
Balance at 30 June 2022	67,968	71,030	1,177	417	140,592

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20. Property, Plant and Equipment continued

	Land \$'000	Buildings, Tracks and Improvements \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
Additions	1,620	-	-	6,517	8,137
Disposals	-	-	-	-	-
Revaluation increments	2,900	5,394	-	-	8,294
Write off of assets	-	-	-	(207)	(207)
Transfers in/(out)	18	1,845	485	(2,348)	-
Depreciation expense	-	(4,309)	(219)	-	(4,528)
Balance at 30 June 2023	72,506	73,960	1,443	4,379	152,288
Parent					
Balance at 1 July 2021	52,456	12,873	869	1,312	67,510
Adjustment to opening balance*	(546)	-	-	-	(546)
Balance at 1 July 2021 – restated	51,910	12,873	869	1,312	66,964
Additions	5	358	155	2,577	3,095
Disposals	-	(301)	(345)	-	(646)
Revaluation increments	9,020	1,351	-	-	10,371
Write off of assets	-	-	-	(939)	(939)
Transfers in/(out)	-	1,958	575	(2,533)	-
Depreciation expense	-	(1,285)	(193)	-	(1,478)
Balance at 30 June 2022	60,935	14,954	1,061	417	77,367
Additions	1,620	-	-	6,517	8,137
Disposals	-	-	-	-	-
Revaluation increments	3,069	1,204	-	-	4,273
Write off of assets	-	-	-	(207)	(207)
Transfers in/(out)	18	1,845	485	(2,348)	-
Depreciation expense	-	(1,619)	(205)	-	(1,824)
Balance at 30 June 2023	65,642	16,384	1,341	4,379	87,746

*An advance on compensation for partial land resumption at Deagon was physically received in the prior year but the disposal was recognised in the 2021-22 year. This adjustment was immaterial at an entity level.

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.

Notes to the financial statements

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20. Property, Plant and Equipment continued

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. The last independent valuation took place in the 2019-20 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 21). 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 not occurred in the reporting period, previous valuations are materially maintained via the application of relevant indices, ensuring that the application of such indices results in a valid estimation of the assets' fair values at reporting date. Australis Asset Advisory Group (Australis) supplies the indices used for the Land, Buildings, Tracks and Improvements. Such indices are derived from market information available to Australis. Australis provides assurance of their robustness, validity and appropriateness for application to the relevant assets. Through this process management assesses and confirms the relevance and suitability of indices provided by Australis based on RQ's own particular circumstances.

Land

Effective date of last specific appraisal:	30 June 2022 by Australis Asset Advisory Group for locations other than Deagon, which was last appraised on 18 July 2022.
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 2020 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 21 for further information on fair value hierarchy.

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20. Property, Plant and Equipment continued

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.

21. Fair Value Hierarchy

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

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

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 2023				
Other Financial Assets - Equity securities	-	6,963	-	6,963
Land	-	34	72,472	72,506
Buildings, Tracks and Improvements	-	251	73,710	73,961
Total assets	-	7,248	146,182	153,430
Consolidated - 2022				
Other Financial Assets - Equity securities	-	7,017	-	7,017
Land	-	35	67,933	67,968
Buildings, Tracks and Improvements	-	244	70,786	71,030
Total assets	-	7,296	138,719	146,015

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21. Fair Value Hierarchy continued

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Parent - 2023				
Other Financial Assets - Equity Securities	-	6,963	-	6,963
Land	-	34	65,608	65,642
Buildings, Tracks and Improvements	-	251	16,134	16,385
Total assets	-	7,248	81,742	88,990
Parent - 2022				
Other Financial Assets - Equity Securities	-	7,017	-	7,017
Land	-	35	60,900	60,935
Buildings, Tracks and Improvements	-	244	14,710	14,954
Total assets	-	7,296	75,610	82,906

22. Trade and Other Payables

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade Payables	4,612	5,575	3,966	6,223
Accrued Expenses	38,838	33,249	40,048	33,246
Other Payables	1,605	1,515	1,605	1,515
	45,055	40,339	45,619	40,984

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.

23. Provisions

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Provision for Animal Care	4,959	3,449	4,959	3,449
Provision for QTISx	138	28	138	28
	5,097	3,477	5,097	3,477

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 Care

The Animal Care Levy was introduced to support animal care initiatives (refer to note 9 for more information).

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23. Provisions continued

Movements in provisions

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

	Animal Care \$'000	QTISx \$'000	Total \$'000
Consolidated - 2023			
Carrying amount at the start of the year	3,449	28	3,477
Additional provisions recognised	2,806	224	3,030
Amounts used	(1,296)	(114)	(1,410)
Carrying amount at the end of the year	4,959	138	5,097
Parent - 2023			
Carrying amount at the start of the year	3,449	28	3,477
Additional provisions recognised	2,806	224	3,030
Amounts used	(1,296)	(114)	(1,410)
Carrying amount at the end of the year	4,959	138	5,097

24. Employee Benefits

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Annual Leave	1,159	1,023	1,159	1,023
Long Service Leave	509	429	509	429
	1,668	1,452	1,668	1,452
Non-Current				
Long Service Leave	307	194	307	194
	307	194	307	194
	1,975	1,646	1,975	1,646

Accounting Policy

Annual leave and long service leave liabilities are accounted for as short-term employee benefits if RQ expects to wholly settle such liabilities within the 12 months following the reporting date. Otherwise, annual leave and long service leave liabilities are accounted for as 'other long-term employee benefits' in accordance with AASB 119 - Employee Benefits and split between current and non-current components. Other long-term employee benefits are presented as current where RQ has no unconditional right to defer payment for at least 12 months after the end of the reporting period.

Entitlements expected to be paid within the 12 months following balance date are recognised at their undiscounted value. For those entitlements not expected to be paid within the 12 months following balance date, the liabilities are recognised at their present value, calculated using yields on Australian Government bond rate at the end of the reporting period.

Long service leave liabilities are estimated with reference to the minimum period of qualifying service. For employees with less than the required minimum period of 8 years of qualifying service, the probability that they will reach the required minimum period of service has been considered in estimating the long service leave liability.

All directly associated on-costs (e.g. employer superannuation contributions, payroll tax, and workers' compensation insurance) are also recognised as liabilities where these costs are material.

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25. Other Liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Contract Liabilities	6,471	8,755	6,471	8,755
Other	387	222	387	222
	6,858	8,977	6,858	8,977
Non-current				
Contract Liabilities	7,292	3,750	7,292	3,750
	14,150	12,727	14,150	12,727

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.

26. Loans Payable

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-Current				
Queensland Treasury - RQ	17,864	17,864	17,864	17,864
Queensland Treasury - Infield Project	6,333	6,333	6,333	6,333
	24,197	24,197	24,197	24,197

Accounting Policy

Loans payable are initially recognised at fair value, plus any transaction costs directly attributable to the loan payable. They are split between current and non-current liabilities as per the principles in note 1(d). Any borrowing costs are added to the carrying amount of the loan payable to the extent they are not settled in the period in which they arise. RQ does not enter into transactions for speculative purposes, nor for hedging. No financial liabilities are measured at fair value through profit or loss.

Loan Payable - Queensland Treasury

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

Loan Payable - Infield Project

Refer to note 17 for details.

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27. Asset Revaluation Surplus

	Land \$'000	Buildings, Tracks and Improvements \$'000	Total \$'000
Consolidated			
Balance at 1 July 2021	5,239	33,658	38,897
Revaluation Increments	-	14,126	14,126
Balance at 30 June 2022	5,239	47,784	53,023
Balance at 1 July 2022	5,239	47,784	53,023
Revaluation Increments	-	7,579	7,579
Balance at 30 June 2023	5,239	55,363	60,602
Parent			
Balance at 1 July 2021	3,810	10,293	14,103
Revaluation Increments	-	10,371	10,371
Balance at 30 June 2022	3,810	20,664	24,474
Balance at 1 July 2022	3,810	20,664	24,474
Revaluation Increments	-	4,273	4,273
Balance at 30 June 2023	3,810	24,937	28,747

Refer to note 20 for net revaluation increment/(decrement) of property, plant and equipment containing the details of the revaluation movements.

28. Non-Controlling Interests

Non-controlling interests relate to equity investments held by Sunshine Coast Turf Club in Sunshine Coast Racing Unit Trust 17.8% (2021-22: 17.8%).

In relation to Sunshine Coast Racing Unit Trust, the non-controlling interest is held by way of units in the Unit Trust. It is the opinion of RQ that these units are in the nature of equity and not a financial liability.

Summary financial information for the Controlled Entity:

	Sunshine Coast Racing Unit Trust	
	2023	2022
	\$'000	\$'000
Total Income	156	6,607
Total Expense	(2,889)	(3,282)
Operating Result	(2,733)	3,325
Other Comprehensive Income	4,705	5,922
Total Comprehensive Income	1,972	9,247
Total Current Assets	2,966	2,314
Total Non-Current Assets	64,543	63,226
Total Assets	67,509	65,540

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28. Non-Controlling Interests continued

	Sunshine Coast Racing Unit Trust	
	2023	2022
	\$'000	\$'000
Total Current Liabilities	(1,500)	(1,503)
Net Assets	66,009	64,037
Net Cash Increase/(Decrease) in Cash over the Reporting Period	777	(5,434)

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Operating Result for the year	34,812	4,812	37,544	2,665
Non cash items included in operating result:				
Depreciation and amortisation	4,565	2,142	1,861	1,478
Write off of property, plant and equipment	207	938	207	290
Net loss on disposal of property, plant and equipment	-	1,823	-	239
Change in operating assets and liabilities:				
Decrease/(increase) in trade and other receivables	10,394	(6,291)	10,375	(6,553)
Increase in accrued interest	(159)	(3)	(159)	(3)
Increase in GST	(1,595)	(766)	(1,595)	(766)
Increase in other current assets	(1,404)	(8,805)	(1,404)	(7,764)
Increase in trade and other payables	10,447	17,147	10,364	17,816
Increase in other current liabilities	165	888	165	2,888
Increase in provisions	439	105	439	105
Net cash provided by operating activities	57,871	11,990	57,797	10,395

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) Investments in Companies

RQ has a controlling share of Board Directors in the following entity:

- Sunshine Coast Racing Pty Ltd as trustee for the Sunshine Coast Racing Unit Trust 82.2% (2021-22: 82.2%).

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30. Related Parties continued

(c) Transactions with Related Parties

The Sunshine Coast Turf Club has a non-controlling share in Sunshine Coast Racing. RQ had the following transactions with this racing club:

- The racing club receives a club licence from RQ. The conditions applying to the club licence are not different from those that apply to an unrelated racing club. RQ makes Club Meeting Payments for holding racing meetings, barrier trials and distribution of Sky media rights revenue. The operational funding received by the Sunshine Coast Turf Club totals \$4.7 million (2021-22: \$7.2 million). Total grant funding received by the Sunshine Coast Turf Club was \$0.4 million (2021-22: \$2.1 million).

The following transactions with other related parties occurred during the 2022-23 financial year:

- One member of the Sunshine Coast Racing Board is a director at a law firm and regularly provides legal advice to the Sunshine Coast Turf Club, Sunshine Coast Racing and other unrelated racing clubs.
- RQ's investment in Sunshine Coast Racing Unit Trust was \$32.5 million (2021-22: \$31.9 million) (refer to note 19). A sinking fund was established under the Deed of Variation to the Unitholders Deed between RQ, Sunshine Coast Turf Club, and Sunshine Coast Racing. Each unitholder contributes annually to the sinking fund. RQ's contribution for the 2022-23 financial year was \$0.562 million (2021-22: \$0.648 million).

During the financial year 2022-23, RQ contributed to racing infrastructure projects in Sunshine Coast Racing totalling \$Nil (2021-22: \$2.4 million).

- RQ has an 18% share in Racing Australia Ltd of \$6.9 million (2021-22: \$6.9 million) that is annually assessed and revalued (refer to note 19). Transactions with Racing Australia during the financial year totalled \$0.6 million (2021-22: \$0.5 million) for monthly 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 (2021-22: \$0.1 million) that was established during the 2020-21 financial year (refer to note 19). Transactions with Racing Information Services Enterprise during the financial year totalled \$0.3 million (2021-22: \$0.2 million) for monthly transactions for using the Harvey System for Harness race information and Harness QBRED breeding system update.
- RQ has provided a loan to the Brisbane Racing Club for the Eagle Farm redevelopment. RQ has received \$0.2 million in interest payments. RQ has waived \$6.0 million on this loan receivable during the financial year 2020-21. Refer to the BRC Infield Project details in note 17.
- Two members of the RQ Board, one member of the Executive Leadership Team and two members of the Sunshine Coast Racing Board have interests in racing animals that won an immaterial amount of prizemoney in the financial year 2022-23.

(d) Transactions with other Queensland Government-controlled entities

RQ has a historical loan payable to Queensland Treasury of \$17.9 million. Refer to note 26.

RQ has the following transactions with the State government:

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

	Cash Received 2023	Cash Received 2022
	\$'000	\$'000
Grants and Contributions		
POC Tax Compensation	13,445	29,013
Country Racing Program	8,850	17,600
Betting Tax Contributions	118,071	54,250
Total	140,366	100,863

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

For the year ended 30 June 2023

30. Related Parties continued

\$140.6 million (2021-22: \$102.7 million) is recognised as revenue (as shown at note 3) as the POC Tax Compensation is recognised based on QTAB's recipient created tax invoice (true up performed at year end), industry viability funding. Country Racing funding for prize money and infrastructure are recognised on receipt of the cash funds.

- RQ received a loan from the Racing Infrastructure Fund for the redevelopment of the Eagle Farm Race course on behalf of the Brisbane Racing Club. RQ has repaid \$0.2 million on this loan payable during the financial year 2022-23 (2021-22: \$0.2 million). Refer to the BRC Infield Project details in note 17.
- RQ's receives funding via a grant deed to administer infrastructure projects to support racing in the State. Milestone payments received during the financial year totalled \$13.5 million (2021-22: \$12.1 million). As at 30 June 2023 RQ holds milestone payments in advance of \$4.9 million (2021-22: \$11.2 million) (refer to note 15).

The Department of Agriculture and Fisheries (DAF) charges RQ a contribution towards the functions performed by the Queensland Racing Integrity Commission (QRIC). The functions of the QRIC include licencing and registration of participants (not clubs), stewarding and animal welfare. Refer to details in note 10.

31. Key Management Personnel

For the financial year 2022-23, RQ's responsible Minister was Hon. Grace Grace Minister for Education, Minister for Racing and Minister for Industrial Relations.

Key management personnel are defined as those persons having authority and responsibility for the planning, directing and controlling of activities of RQ, being members of the Board of Directors and the Executive Leadership Team. Key management personnel and remuneration disclosures are made in accordance with the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury.

(a) Remuneration Principles

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. RQ does not bear any remuneration costs of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as Key Management Personnel of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

The remuneration policy for the Members of the Board and Chief Executive Officer of RQ is set by the Governor in Council. Individual remuneration and other terms of employment are specified in employment contracts. No KMP remuneration packages provide for performance or bonus payments.

Remuneration packages for Key Management Personnel comprise of the following components:

Short term employment benefits which include:

- Base consisting of base salary, where applicable, 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. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.
- Benefits consisting of the provision of a motor vehicle together with fringe benefits tax applicable to the benefit.

Long service leave accrued is the only long-term employment benefit provided; and

Superannuation contributions are the only post-employment benefits provided.

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

For the year ended 30 June 2023

31. Key Management Personnel continued

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	
			2023	2022	2023	2022	2023	2022
			\$	\$	\$	\$	\$	\$
As at 30 June								
Steven Wilson AM - Chairperson	01/04/2016		59,114	58,924	7,482	7,482	66,596	66,406
Jodie Jones	01/05/2021		46,596	44,981	4,389	4,159	50,985	49,140
Dale Cartwright	01/04/2016		41,368	40,585	4,127	3,930	45,494	44,515
Sharon Dawson	01/07/2016		47,803	47,595	5,019	4,759	52,822	52,354
Chris Edwards	17/06/2021		45,446	46,292	4,757	4,629	50,202	50,921
Jane Seawright	01/05/2019		43,267	43,135	4,494	4,280	47,761	47,415
Graham Quirk	04/07/2019		44,303	44,095	4,652	4,409	48,955	48,504
Total Remuneration		-	327,897	325,607	34,920	33,648	362,815	359,255

(ii) Executive Leadership Team

Position	Date Appointed	Date Ceased Employment	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
			Base	Non-Monetary				
			\$	\$	\$	\$	\$	\$
30 June 2023								
Chief Executive Officer	14/05/2018	30/03/2023	348,458	-	6,658	35,984	-	391,100
Acting Chief Executive Officer	31/03/2023	30/04/2023	38,088	-	772	3,532	-	42,391
Chief Executive Officer	27/04/2023		94,059	-	1,737	10,970	-	106,766
Executive General Manager - Customer and Corporate Affairs	28/02/2022		221,241	-	4,360	22,531	-	248,132
Executive General Manager - Operations	1/07/2018		266,884	5,759	4,756	27,668	-	305,066
Acting Executive General Manager - Finance & Commercial	28/02/2022	5/08/2022	27,348	-	363	2,696	-	30,407
Executive General Manager - Finance, Commercial and Legal	8/08/2022	23/06/2023	232,284	-	4,357	29,786	111,293	377,720
Executive General Manager - Infrastructure	21/02/2022		281,914	-	5,439	28,556	-	315,910

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Notes to the financial statements

For the year ended 30 June 2023

31. Key Management Personnel continued

Position	Date Appointed	Date Ceased Employment	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
			Base	Non-Monetary				
30 June 2023								
			\$	\$	\$	\$	\$	\$
Executive General Manager - People & Business Services	1/10/2017		292,555	1,629	5,633	30,064	-	329,881
Executive General Manager - Club Partnerships & Assets	30/09/2019		218,575	-	4,360	22,617	-	245,553
Total KMP Remuneration			2,021,406	7,388	38,435	214,404	111,293	2,392,926

Position	Date Appointed	Date Ceased Employment	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
			Base	Non-Monetary				
30 June 2022								
			\$	\$	\$	\$	\$	\$
Chief Executive Officer	14/05/2018		523,621	-	8,849	45,927	-	578,396
Executive General Manager - Commercial	17/09/2018	18/07/2021	13,254	-	239	1,215	-	14,708
Executive General Manager - Marketing & Commercial Partnerships	19/07/2018	25/02/2022	167,816	-	2,944	22,184	136,679	329,623
Executive General Manager - Customer & Corporate Affairs	28/02/2022		70,099	-	1,240	6,438	-	77,777
Executive General Manager - Operations	1/07/2018		289,666	1,768	4,993	25,909	-	322,336
Executive General Manager - Legal & Regulatory Services and Board Secretary	13/07/2020	18/07/2021	10,926	-	208	996	-	12,131
Executive General Manager - Legal & Policy/Board Secretary	19/07/2021	30/06/2022	220,922	-	4,249	20,087	-	245,258
Executive General Manager - Development & Construction	27/04/2020	18/07/2021	11,382	-	217	1,038	-	12,636
Executive General Manager - Finance & Infrastructure	19/07/2021	25/02/2022	187,261	-	3,252	17,120	-	207,634

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Notes to the financial statements

For the year ended 30 June 2023

31. Key Management Personnel continued

Position	Date Appointed	Date Ceased Employment	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
			Base	Non-Monetary				
30 June 2022			\$	\$	\$	\$	\$	\$
Acting Executive General Manager - Finance & Commercial	28/02/2022		88,574	-	1,209	8,300	-	98,082
Executive General Manager - Infrastructure	21/02/2022		97,024	-	1,716	8,910	-	107,650
Executive General Manager - People & Business Services	1/10/2017		287,332	1,261	5,081	26,364	-	320,037
Executive General Manager - Club Partnerships & Assets	30/09/2019		212,841	-	3,767	19,545	-	236,153
Total KMP Remuneration			2,180,718	3,029	37,964	204,033	136,679	2,562,421

(b) Other Transactions

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

32. Parent Entity Information

Financial Support to Subsidiaries

RQ, the ultimate controlling entity, will provide financial and operational support to the Sunshine Coast Racing Unit Trust as and when required. The Sunshine Coast Racing Unit Trust made an operating loss of \$2.7 million for the financial year 2022-23 (2021-22: \$3.3 million profit). Sunshine Coast Racing Unit Trust will continue on a going concern basis as there is no intention to liquidate or to cease operations.

33. Contingencies

During the financial year ending 30 June 2021, a proceeding was filed in the Supreme Court of Queensland against RQ and the QRIC with respect to the disqualification of a horse from a race. A decision in favour of the applicant was handed down on December 23, 2022. Separately, both RQ and the QRIC have appealed this decision. Both appeals are currently scheduled to be heard in October 2023. RQ is currently unable to reliably estimate any potential future financial implications arising from the outcome of the dispute.

Litigation in Progress

As at 30 June 2023, the following litigation cases are still pending for RQ:

	2023 cases	2022 cases
Queensland Supreme Court - RQ as plaintiff	-	1
Queensland Supreme Court - RQ as defendant	-	1
Queensland Supreme Court - RQ as appellant	1	-
Queensland Supreme Court - RQ as respondent	1	-
Queensland Civil and Administrative Tribunal - RQ as respondent	-	1
New South Wales Supreme Court - RQ as defendant	1	-
Total	3	3

Notes to the financial statements

For the year ended 30 June 2023

34. Commitments

Capital expenditure commitments

Commitments for capital expenditure at reporting date are payable:

	Consolidated		Parent	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Land and Buildings				
Not later than 1 year	1,400	-	1,400	-
Buildings, Tracks & Improvements				
Not later than 1 year	2,775	-	2,775	-
Later than 1 year but not later than 5 years	137	-	137	-
Later than 5 years	19	-	19	-
	2,931	-	2,931	-

35. Financial Instruments

Recognition and Initial Measurement

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

Financial instruments are classified and measured as follows:

- Trade Debtors: held at amortised cost. Refer to note 16.
- Other Financial Assets: held at fair value through profit and loss. Refer to note 19.
- Trade and Other Payables: held at amortised cost. Refer to note 22.

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.

36. Climate Risk

RQ considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities.

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting RQ. RQ continues to monitor the emergence of material climate-related risks that may impact the financial statements of the RQ.

37. 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.

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

For the year ended 30 June 2023

37. Going Concern continued

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 26.

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.

38. 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 with the exception of Fringe Benefits Tax, Payroll Tax, and Goods and Services Tax payable to the ATO which are recognised as incurred and accrued.

Income tax is provided for in Sunshine Coast Racing Pty Ltd as trustee for Sunshine Coast Racing Unit Trust to the extent that accumulated income is assessable to the trustee. No income tax is payable by the trust in accordance with the trust deed, and taxable income is fully distributed to the beneficiaries.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. GST receivable from the ATO at the reporting date are separately recognised in Trade and Other Receivables within note 16.

39. Events After the Reporting Period

On 5 July 2023, Racing Queensland was notified of the approval granted by the Acting Under Treasurer, to transfer their interest in the Sunshine Coast Racing Unit Trust and Sunshine Coast Racing Pty Ltd to Sunshine Coast Turf Club for a nominal amount of \$1.

The transfer of the interest subsequently occurred on 23 August 2023.

Based on the amounts recognised as at 30 June 2023, the estimated impact on the financial statements is as follows:

	Consolidated \$'000	Parent \$'000
Statement Of Financial Position		
Assets		
Other Financial Assets	-	(32,467)
Property Plant and Equipment	(64,542)	-
Other Net Assets	(2,969)	-
Movement in Assets	(67,511)	(32,467)
Non-controlling Interests	8,998	
Loss attributable to Parent Entity	(58,513)	(32,467)
Statement of Comprehensive Income		
Loss on Disposal of Investment	-	(32,467)
Loss on loss of Control of Subsidiary	(58,513)	-

The impact on the statement of cash flows is expected to be immaterial.

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Notes to the financial statements

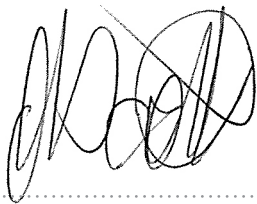
For the year ended 30 June 2023

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 2023 and of the financial position of Racing Queensland as at the end of that financial year.

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Jason Scott
Chief Executive Officer

30 August 2023
Brisbane



Steve Wilson AM
Chairperson

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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INDEPENDENT AUDITOR'S REPORT

To the Board of the Racing Queensland Board (trading as Racing Queensland)

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Racing Queensland Board (the parent) and its controlled entities (the group).

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 30 June 2023, and their financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 30 June 2023, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the management certificate.

Basis for opinion

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

I am independent of the parent and group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Other information section

Other information comprises financial and non-financial information (other than the audited financial report). Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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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 parent's and group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the parent or group or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of forming an opinion on the effectiveness of the entity's internal controls, but allows me to form an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the group.
- Conclude on the appropriateness of the parent's and group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the parent or group to cease to continue as a going concern.

RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND
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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to form an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the group. I remain solely responsible for my audit opinion.

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

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 2023:

- I received all the information and explanations I required.
- 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

31 August 2023

Queensland Audit Office
Brisbane



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