

2021/22

ANNUAL REPORT



**RACING
QUEENSLAND**

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2021/22 Annual Report

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Chair's Letter

September 2, 2022

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,

2021/22 ANNUAL REPORT FOR THE RACING QUEENSLAND BOARD TRADING AS RACING QUEENSLAND

I am pleased to submit for presentation to the Parliament the 2021/22 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 54 of this Annual Report.

Yours sincerely,



Steve Wilson AM
Racing Queensland Chair

Annual Report Requirements

Annual Report 2021/22 for the Racing Queensland Board trading as Racing Queensland

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

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

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Content from this annual report should be attributed as: 2021/22 Racing Queensland Annual Report

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.

While the financial statements reflect a true and fair view of the financial position of RQ and its consolidated entities in accordance with the applicable accounting standards, RQ believes that more relevant financial comparisons are made using normalised results for the financial year ended June 30, 2022.

These normalised figures remove material non-recurring transactions (outlined on page 13) from the FY22 financial statements, providing the user a more realistic performance of RQ.

Any reference to normalised results within the annual report incorporate the adjustments above.

INTERPRETER SERVICES

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



FURTHER INFORMATION

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

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YOUR FEEDBACK

RQ values comments and welcomes feedback from readers.

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

This publication can be accessed and downloaded from our website:

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

For a seventh year, I have enjoyed the great fortune of leading this incredible industry, which continues to play such a critical role in the Sunshine State.

During 2021/22 normalised revenue grew to a record \$353.9 million, an increase of 5.0% year-on-year, while returns to participants reached \$299.3 million up 10.3%, which was well above our \$290 million strategic target.

Once again, the global pandemic impacted trading results, with Racing Queensland recording a \$0.5 million normalised consolidated loss versus \$6.2 million consolidated profit in 2020/21.

As part of reinvesting back into the industry, RQ's Investment Growth Plan drove record returns to participants. The highlights included:

- Prize money surpassing \$200 million, with actuals of \$208.6 million (+8.0%);
- Club related payments of \$69.0 million (+22.2%); and
- Jockey and driver fees of \$19.7 million (+1.9%).

What is more pleasing is the longer term increase in payments to participants, which since 2017 have grown from \$165.4 million to \$299.3 million, up 81%. Details are contained later in the report.

On the wagering front, FY22 set yet another record with turnover on Queensland product increasing by 7.9% to \$6.7 billion. This includes:

- Thoroughbreds: \$4.4 billion (+5.8%);
- Greyhounds: \$1.6 billion (+14.2%); and
- Harness: \$0.7 billion (+7.9%).

Race Field Fee Revenue grew by 13.7% to \$159.3 million, while QTAB revenue declined by 7.8% to \$92.7 million, excluding any impacts from the Minimum Payment Obligation which was in place for the first half of FY21.

Demonstrating the size and scope of the industry, new independent economic data delivered by IER – a specialist in the tourism, events and entertainment industries – showed full-time jobs had increased from 9,546 in FY16 to 13,581 in FY21, an increase of more than 42%.

At the same time, the Queensland racing industry has seen its value-added contribution to

the state's economy grow to a record-high \$1.9 billion, which represents a 58% increase from FY16.

Since FY16, strong economic growth has been realised across the three codes of racing including:

- Thoroughbreds: Rises from \$959 million to \$1.43 billion (+49%);
- Greyhounds: Rises from \$113 million to \$245 million (+116%); and
- Harness: Rises from \$142 million to \$184 million (+30%).

Participant numbers also grew by 4% during this time from 41,864 to 43,469, and more pleasingly, owners grew from 21,932 in FY16 to 29,516 in FY22, an increase of 34.6%.

While the industry's recent history has been prosperous, the future looks just as bright, with major infrastructure projects on the horizon.

During FY22, the Ministerial Infrastructure Designation of the Greater Brisbane Greyhound Centre made solid progress, with a final report and submission provided to the Department of State Development, Infrastructure, Local Government and Planning in April 2022 for approval.

To inform the MID application, RQ embarked on a comprehensive stakeholder and community engagement program.

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

At the same time, works commenced on the redevelopment of the Gold Coast Turf Club after BMD Group was appointed as the lead contractor.

The project, which is co-funded through the Racing Infrastructure Fund, the GCTC and RQ, will be delivered in stages to minimise operational downtime for the club, commencing with the installation of a Polytrack which is expected to be completed ahead of the 2023 Magic Millions Raceday.

The redevelopment will also deliver state-of-the-art broadcast lighting that will position the Gold Coast as the most impressive night racing venue in Australia, along with a rebuild of the course proper.

In Central Queensland, the Rockhampton Jockey Club will receive a \$2.3 million upgrade to provide new and expanded female jockey rooms and flood resilience at Callaghan Park.

As part of the upgrade, the new female jockey rooms will cater for 15 hoops, while the RJC's administration building will be relocated to higher ground after being frequently flooded due to its proximity to the Fitzroy River.

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

While the Queensland Spring Carnival was a must-watch affair with Apache Chase securing the Weetwood Handicap, it was the Darling Downs' boom horse, Incentivise, who captured the hearts and minds of the nation.

Franking his Winter Carnival form, Incentivise claimed three successive Group 1s in Victoria as he swept to victory in the Makybe Diva Stakes, Turnbull Stakes and Caulfield Cup.

Hoping to follow in the footsteps of Vow And Declare, who won the 2019 Melbourne Cup after shining on the Tattersall's Tiara card, Incentivise was installed as a \$2.90 favourite for the race that stops the nation and lost no admirers as he ran a brave second to Verry Elleegant.

As an industry, we can be extremely proud of his efforts and that of Steve Tregoe and wish him a speedy recovery from injury.

As the year advanced, the road to the Magic Millions came into full focus as Australia's most exciting and lucrative Summer Carnival took centre stage.

With more than \$20 million in prize money and bonuses, Apache Chase demonstrated why he was the poster boy for QTIS horses with victory in The Gateway.

On the Gold Coast, the appropriately named Coolangatta won the Magic Millions 2YO Classic, while King Of Sparta won the 3YO Guineas.

Once again, the Summer Carnival performed strongly from a wagering perspective with the Magic Millions setting a turnover record at a Queensland race meeting of \$78.1 million (+12%).

The Queenslanders put the exclamation mark on the racing season with a dominant performance in the TAB Queensland Racing Carnival.

With victories to Gypsy Goddess in the Queensland Oaks, Apache Chase in the Kingsford

Smith Cup and Startantes in the Tattersall's Tiara – along with Alligator Blood in the Stradbroke Handicap – Queenslanders performed brilliantly in the Group 1s during the Carnival.

Pleasingly, Queensland-trained horses won 28 of the 59 black-type races.

In the greyhounds, littermates, Spotted Elk and Extra Malt, trained by husband-and-wife pairing, Graham and Leanne Hall, were the flagbearers for Queensland throughout the year.

Spotted Elk established herself as the state's most promising chaser in 2021, recording 16 wins and 10 placings from 35 starts, and was unsurprisingly crowned the TAB Queensland Greyhound of the Year.

Despite her many victories, Spotted Elk's most memorable run may have occurred while finishing a brave second to Wow She's Fast in the inaugural edition of the \$1.145 million The Phoenix at The Meadows.

The star Queensland chaser banked her spot in the Final after edging out Extra Malt in the Queensland Flame.

As the TAB Golden Greys Summer Carnival hit top gear, NSW superstar Jungle Deuce was responsible for two head turning performances, claiming the Group 2 Golden Sands over 600m before returning to win the Group 1 Gold Bullion over 520m.

Remarkably, the Jack Smith-trained dog improved his record to seven wins from seven starts at Albion Park.

Despite being delayed, the National Straight Track Championships at Capalaba proved a windfall for the Queenslanders, with Deck Fifty Two and Impact filling the quinella in a barnstorming performance.

The locals also performed strongly during the TAB Queensland Winter Greyhound Racing Carnival.

With the Group 1 Brisbane Cup enjoying a prize money increase to \$525,000, including \$350,000 to the winner, Orchestrate duly saluted for Tony Brett as he clinched yet another big race win.

Having suffered back-to-back losses in the Greyhound Origin Series, the Shield made its way home courtesy of a 2-1 win.

The Ben Hannant-led squad did Queensland proud as Warren Nicholls' Days of Thunder gave the locals an early advantage in the Distance race before visitor Good Odds Cash evened it up in the Sprint.

It was the Ned Snow-prepared Shipwreck who broke the deadlock in the Match Race to power Queensland to a famous victory.

In the harness code, Jeradas Delight was crowned the TAB Queensland Harness Horse of the Year, edging out fellow finalists Cat King Cole, LL Cool J, Teddy Disco and Turn It Up to cap off a fairy-tale season for the champion mare.

From 24 starts throughout 2021, she claimed six wins and six placings, highlighted by The Golden Girl, saluting at \$151 in the inaugural edition to deliver a maiden Group 1 for trainer Jack Butler and driver Brendan Barnes.

Arguably, however, the performance of the year belonged to a driver and his record-breaking feats.

Pete McMullen, a third-generation horseman, became the first Queensland reinsman to pass 300 winners in a season, driving an incredible 315 to set a new mark in the Sunshine State.

I extend my congratulations to Pete on his incredible feat.

Finally, it is important to acknowledge the significance of the long-term funding announcement by the Treasurer in June.

By providing legislative reform, designed to streamline a variety of complex wagering and industry funding arrangements, the Palaszczuk Government will provide RQ with the transformative opportunity to invest in jobs, events and communities right across the Sunshine State.

I would like to thank the Honourable Grace Grace, MP, for her ongoing leadership, support and stewardship of our industry including this momentous announcement.

In conclusion, I would like to thank the RQ Board, Management and employees, ably headed by CEO Brendan Parnell, for their ongoing commitment and dedication to making a difference for the Queensland racing industry.



Steve Wilson AM
Racing Queensland Chair

CEO Report

For more than 150 years, racing has been a significant part of Queensland's DNA.

Across the Sunshine State, we race in more than 110 towns of which 85 celebrate racing as their largest or second largest community event, showcasing the best in food, fashion and live entertainment.

And for a third successive year, the Queensland racing industry was able to navigate some of its most challenging circumstances, with themes of Innovation, Reinvestment and Climate all on show.

Innovation

Racing Queensland's ongoing desire to innovate remained at the forefront of its strategic objectives throughout 2021/22.

In the thoroughbred code, the Rocky Amateurs put Central Queensland on the map as they unveiled the state's richest regional race.

Staged under weight-for-age conditions at Callaghan Park, The Archer, which offered an incredible \$440,000 in prize money, including \$275,000 to the winner, captured the attention of the nation as a blockbuster field was assembled in the Beef City.

In addition to Group 1 winners Tyzone and Streets Of Avalon, the inaugural edition of the race attracted proven stars including Gem Song, Apache Chase and Emerald Kingdom, who would go on to win the race for Rockhampton slot holders, Rob and Leonie Carr.

Incredibly, the race rated at 108.5 in its first year, which is the equivalent to a strong Group 3.

As the TAB Queensland Summer Carnival heated up, two new races for the 2023 edition of The Star Gold Coast Magic Millions were unveiled.

The first race announced was the Magic Millions The Syndicate, which will be run for \$1 million for horses aged three-year-olds and up, and in the process, will create the world's largest ownership experience.

To secure a start, horses must be owned by a minimum of 20 individual registered owners and/or syndicate members from its first race through to the running of The Syndicate.

The prospect of hundreds of owners engaged in the one race at Aquis Park is tantalising to say the least.

Also announced was the Magic Millions The Debut, which will be run for \$500,000, and will be restricted to first starters.

Pleasingly, The Debut will become the richest two-year-old maiden in the world.

As a result, next year's Magic Millions will become the first raceday in Australia to stage eight million-dollar plus races, with only the Dubai World Cup meeting and day two of the Breeders' Cup World Championships offering more across the globe, with nine apiece.

Later in the year, the Toowoomba Turf Club took centre stage as it announced the introduction of the King of the Mountain.

Following the success of The Archer, the King of the Mountain will be run and won on New Year's Eve in 2022, with \$750,000 up for grabs for Queensland-bred horses that are prepared by a trainer based in the Sunshine State.

The new feature will utilise the highly successful slot race concept and will form part of the upcoming Summer Carnival.

For the greyhounds, the Listed Queensland Flame ensured the TAB Golden Greys Summer Carnival got off to a blistering start.

With RQ purchasing a slot into the \$1.145 million The Phoenix at The Meadows, Spotted Elk claimed the inaugural edition of the race before running a brave second in the Victorian Final.

The Flame proved more than just another feature race, however, serving as an important ownership and community event, with 16 groups getting the chance to cheer home their greyhound at Albion Park.

In total, more than \$30,000 was awarded across the unique campaign, with a cross-section of community organisations benefiting from the experience.

Not to be outshone, the harness code continued to make its mark, with the TAB Trot Rods again at the forefront.

The third iteration of the series, which has become synonymous for its innovative broadcast enhancements, again utilised concepts such as driver cam, drone race footage, and caller to driver audio.

In 2022, a new 'time to beat' line - akin to the virtual 'world record line' for telecasts of major

swimming meetings – was also introduced, enabling viewers to experience the thrill of the pursuit for the fastest series time.

For the 10 heats on the final night, RQ once again conducted a driver draft, providing each driver with two opportunities to select first, second, third, fourth and fifth, but with a wrinkle.

A public vote was conducted to select two Queensland drivers, with RQ and Redcliffe selecting a further two, while NSW star, Cam Hart, was also provided with a berth.

The series lived up to its billing with the fastest lap time broken five times in six weeks before Hart steered Just Dessy to victory in the 18th heat.

Just Dessy's 63.46-second hot lap set a new mark as the fastest time recorded in the series' history, eclipsing last year's winner Adam Crocker (63.79 seconds) and inaugural champion With The Band (64.77 seconds).

Reinvestment

RQ's Investment Growth Plan was accelerated with two tranches of funding delivered throughout FY22.

Having initially announced a \$28.9 million increase in late July, with the Australian wagering market continuing to perform strongly during the first quarter of the year, RQ opted to accelerate a further \$7.5 million from January 1, 2022 in order to support prize money increases for provincial, regional and country racing, along with harness and greyhounds.

Prize money increases included:

Thoroughbreds

\$5.5 million in increased prize money primarily for grass roots racing including:

- Increases of \$1,500-\$2,000 for all provincial TAB races across QLD;
- Introduction of an SEQ \$50,000 showcase race weekly; and
- A \$2,000 boost for country TAB races to enhance returns in regional and remote areas.

Greyhounds

\$4.6 million in increased prize money including:

- \$3 million increase to general prize money spread across all classes and distances;
- Increasing the appearance fee to \$100 for staying races, and \$80 for sprint and middle-distance races between 498m and 699m; and

- Increasing unplaced prize money to \$20 for all classes and distances.

Harness

\$800,000 in increased prize money including:

- Creating additional Saturday night feature races at Albion Park worth \$20,000; and
- Increasing trainers' winning percentage to 10%.

In addition, approximately \$4 million per annum was earmarked to accelerate replacement of critical racing assets and infrastructure across the state.

At the same time, Racing Minister Grace Grace announced that 36 clubs from across regional Queensland would share in a further \$2.6 million in infrastructure funding courtesy of the Country Racing Program.

First introduced in 2018, the CRP has played a critical role in providing annual funding to some of the state's smallest racing clubs for repairs and maintenance, along with asset replenishment and replacement.

With the Palaszczuk Government poised to return 80% of Point of Consumption Tax receipts back to the Queensland racing industry in FY23, the long-term funding of country racing, and the industry more broadly, has been secured.

The up-coming legislative reform will apply to all Wagering Service Providers, including TAB, with the industry now able to directly benefit from what it creates.

Since the onset of COVID-19, Australia has experienced an abnormal trading environment, with lockdowns, reduced sporting content and restricted travel all contributing to increased wagering and digital consumption.

As part of the Government's announcement, RQ will settle its Supreme Court litigation with Tabcorp, which has been ongoing since 2019, once the legislative reform has been implemented.

Tabcorp will be required to make a \$150 million settlement payment to the State and RQ, which has been disclosed to the ASX, and this will be utilised to further invest into the long-term sustainability of the Queensland racing industry.

This includes a \$50 million injection into the Racing Infrastructure Fund via Queensland TAB's retail exclusivity agreement with the State.

RQ has long stated its desire to maximise the commercial value of Albion Park to reinvest in new and enhanced facilities.

In recent times, the site has been identified as a potential 2032 venue and RQ has engaged with state agencies on its use.

With Albion Park serving as the home of metropolitan racing for greyhound and harness racing, new venues will be required for both codes.

A Ministerial Infrastructure Designation application was submitted for the establishment of the Greater Brisbane Greyhound Centre and RQ is currently finalising a Centre of Excellence site for harness racing.

Climate

While many of the restrictions related to the global pandemic were wound back, the industry was not immune to COVID-19.

Working closely with the Queensland Government and its health agencies, RQ was able to implement a range of measures to protect licenced participants, racegoers and the broader community.

Varying throughout FY22, these measures included patron-free race meetings, dedicated racing zones and mandatory face masks in core racing areas, along with dedicated air travel jockeys who were required to take regular COVID-19 tests.

This ensured more than 13,500 Queenslanders were able to continue to draw a wage, while supporting Queensland's 125 racing clubs.

The impact of the South East Queensland floods was felt near and far with water inundating many venues including Albion Park, Capalaba, Beaudesert and Kilcoy.

The Redcliffe Paceway and Ipswich Showgrounds had to carry heavy workloads whilst Albion Park was offline and RQ remains grateful to each club for supporting the industry in its time of need.

To assist participants, RQ made \$500,000 available through its Training Assistance Fund to support increased costs relating to transport, food, forage and bedding for animals for approximately 1200 licensed trainers.

Eligible trainers were provided with \$350 or \$700 each, contingent on their recent activity levels, with RQ providing two rounds of funding.

The ecosystem of animal care was also a significant focus away from the races.

It was an eventful year for the Queensland Off-Track program with four major initiatives launched: Subsidised Lessons Program; Acknowledged Retrainers Program; Event Sponsorship Program; and QOTT Grants Program.

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

Pleasingly, 38 QOTT Approved Coaches have participated in the Program, with 1,350 lessons completed in FY22.

The Greyhound Retirement Readiness Scheme was another positive initiative for the Queensland racing industry, designed to optimise overall greyhound health and wellbeing during their post-racing careers.

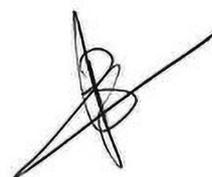
As we reflect upon the many achievements of the past year, we are heartened by the progress the industry is making both on and off the track.

Whether that is through the strong female riding ranks in our apprentice school, the positivity surrounding Tyler Leslight's story as the nation's first transgender jockey, or the ongoing commitment to reconciliation and fostering closer ties with our Indigenous communities.

We can all acknowledge that an inclusive and diverse industry is richer for the sum of all parts.

Thanks also to the Queensland Racing Integrity Commission, and its new leadership team including Commissioner Shane Gillard and Deputy Commissioner Natalie Conner, for their important support.

To our people, at RQ and across the industry, who continue to inspire us each and every day, with their unwavering commitment to our strategic objectives, thank you.



Brendan Parnell
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.

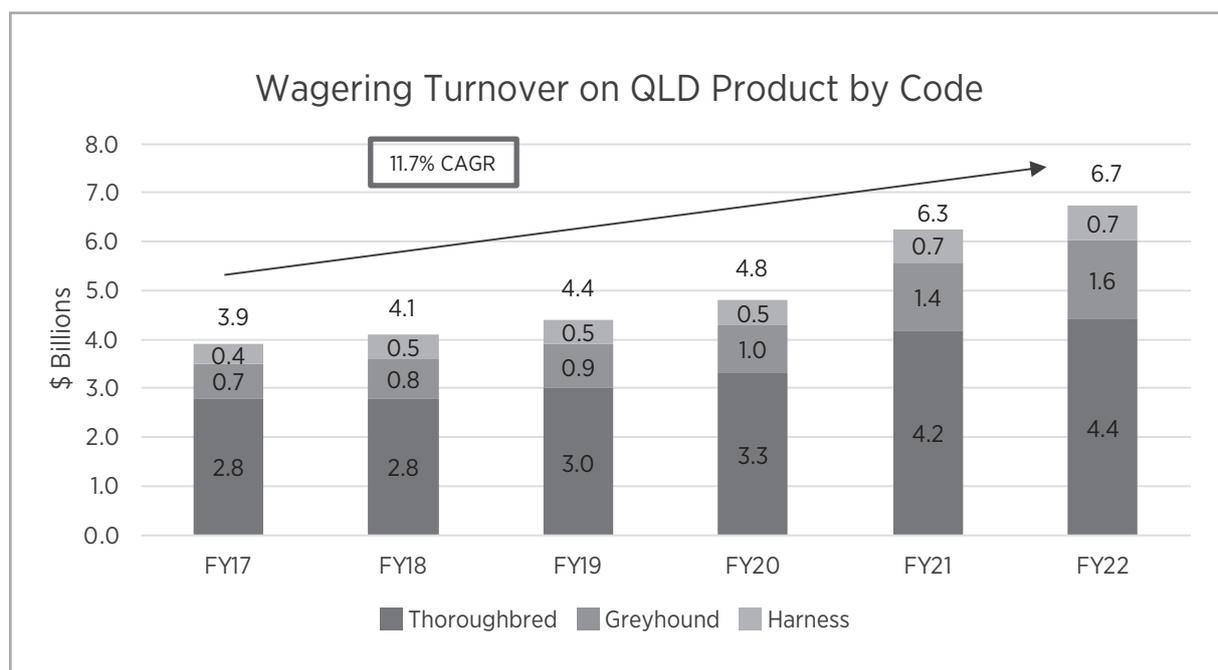
RQ must perform this primary function in a way that is in the best interests of the three codes collectively while having regard to the interests of each individual code.

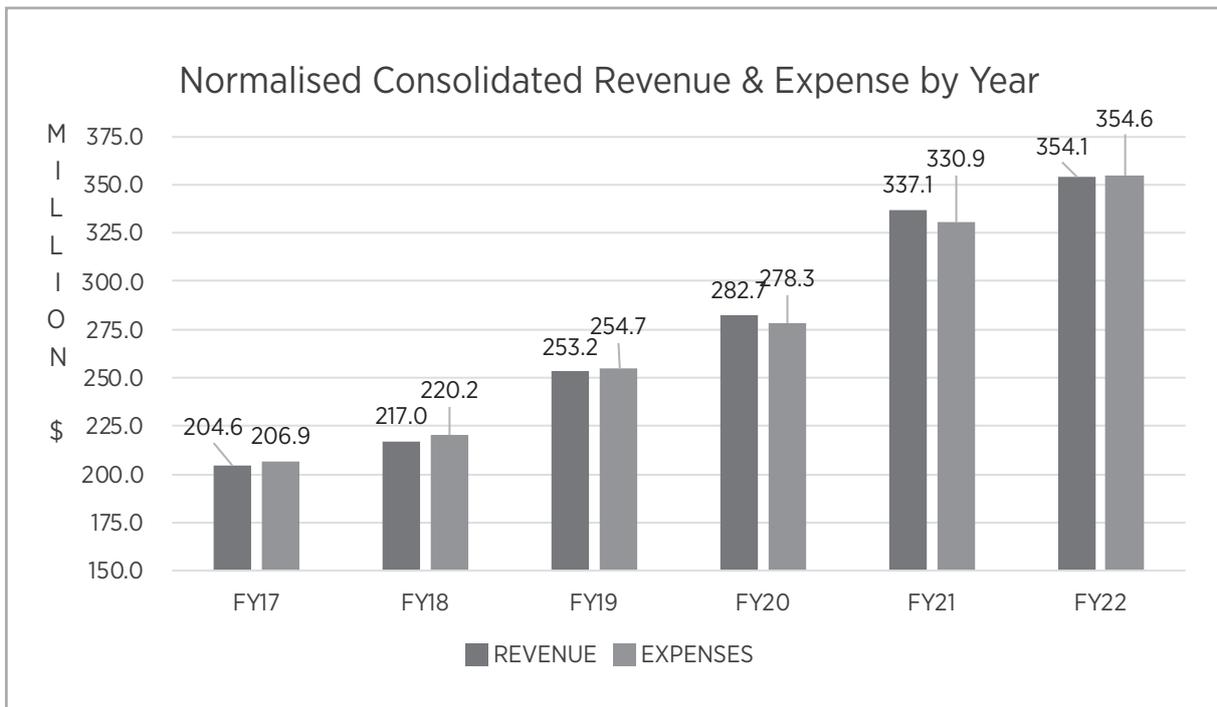
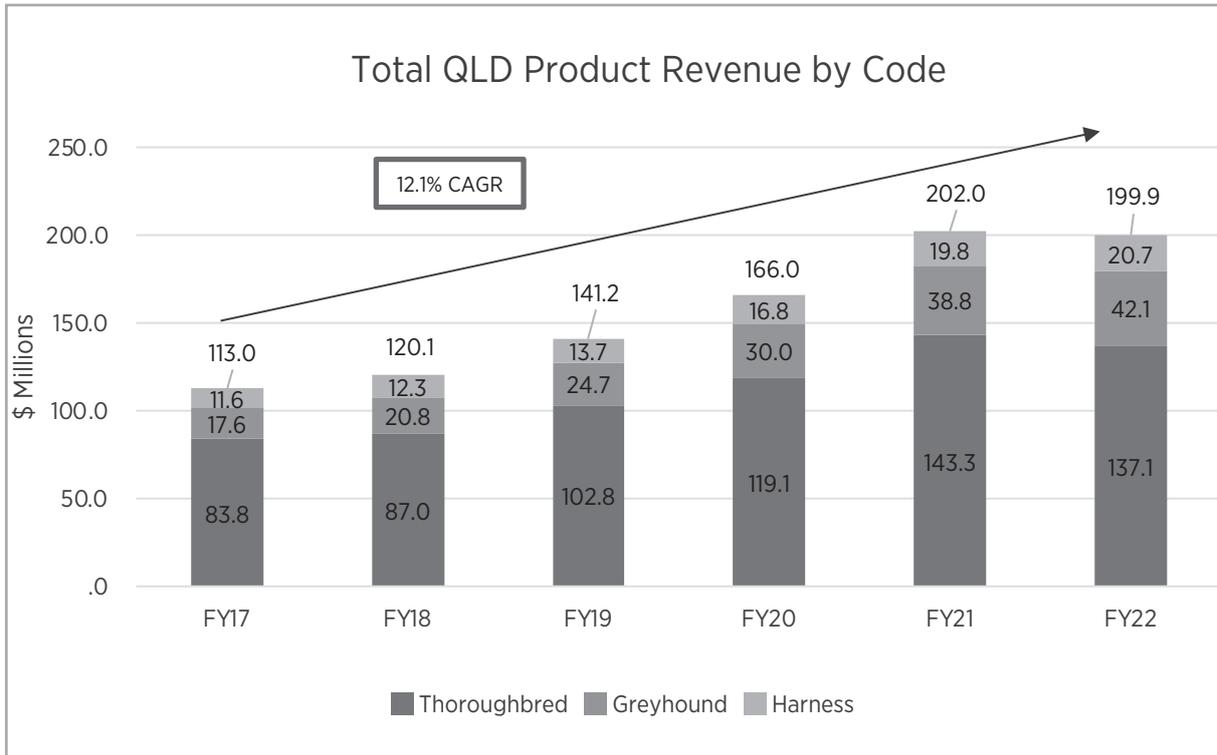
Under the Act, RQ has the following functions:

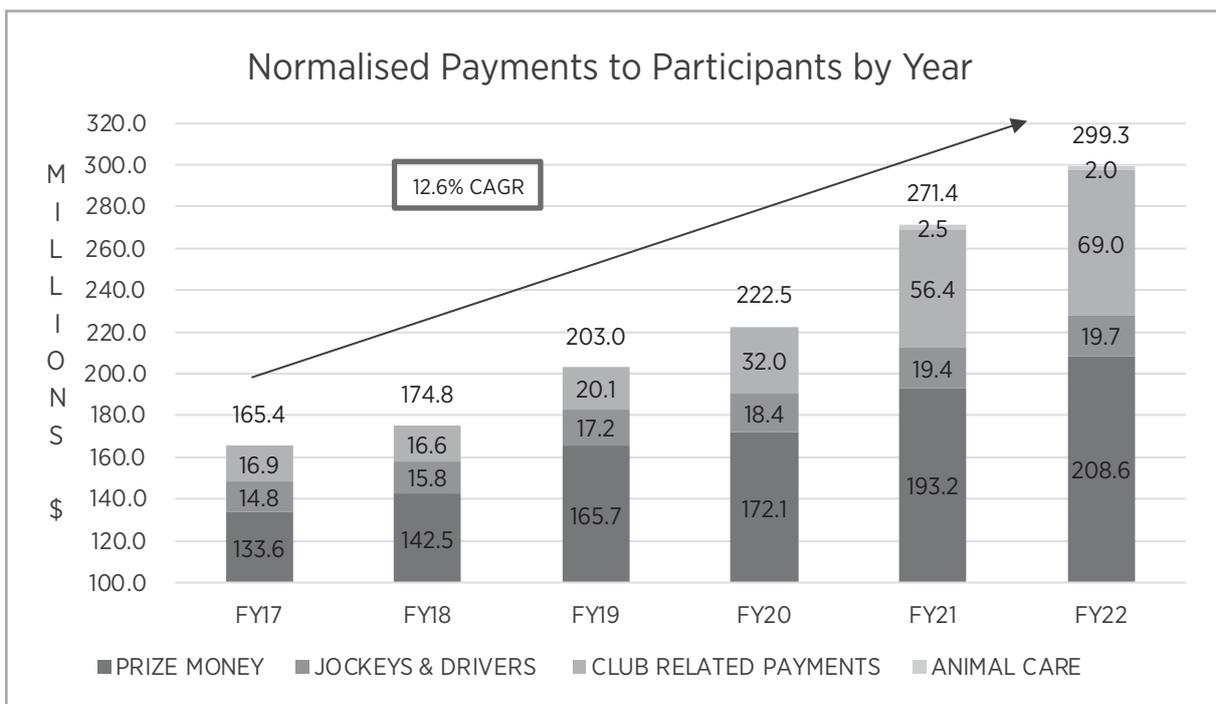
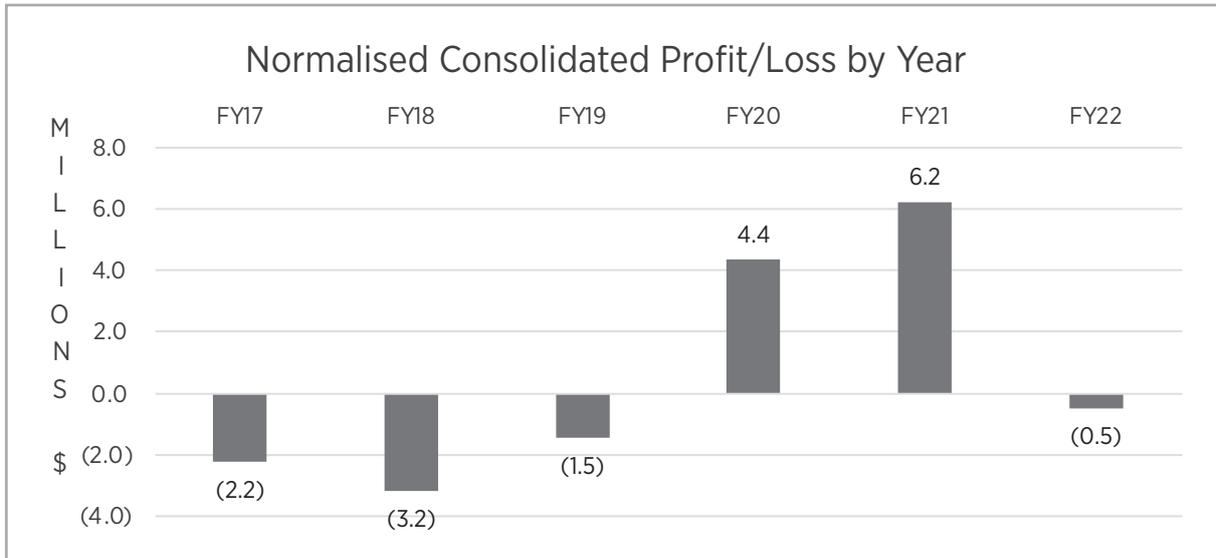
- Identifying, assessing and developing responses to strategic issues, including challenges relevant to each code and all the board codes of racing;
- Leading and undertaking negotiations with other entities about the strategic issues, and about agreements, that affect each code and all the board codes 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







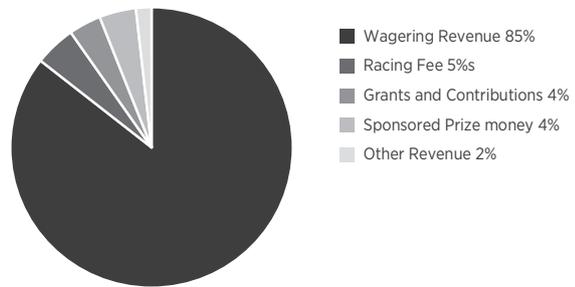
Club related payments \$'M	FY17	FY18	FY19	FY20	FY21	FY22	5 Year CAGR
Club meeting and other payments	15.5	14.9	15.6	25.8	25.2	31.4	15.1%
Media rights and broadcasting payments*	1.3	1.7	1.4	1.0	13.4	16.0	66.4%
Club related infrastructure	0.2	0.1	3.1	5.2	17.8	21.6	161.4%
Total	16.9	16.6	20.1	32.0	56.4	69.0	32.4%

*Note: Prior to FY21, clubs received media rights payments directly from the broadcaster; excludes Brisbane Racing Club. FY20 media rights are estimated at \$7.5 million.

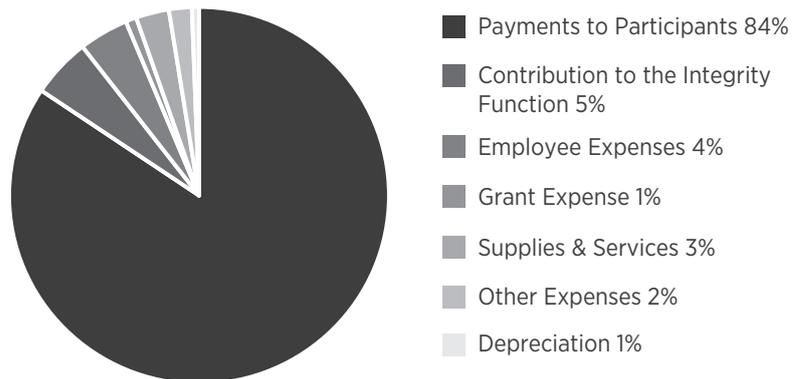
Composition of Revenue FY22 (Consolidated)



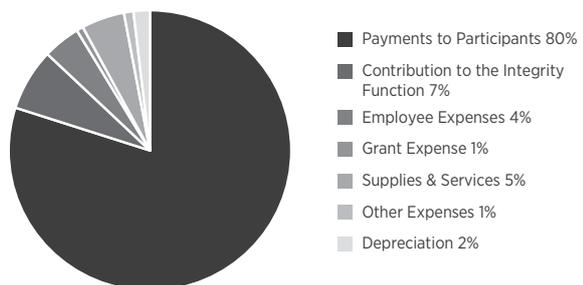
Composition of Revenue FY17 (Consolidated)



Composition of Expenditure FY22 (Consolidated)



Composition of Expenditure FY17 (Consolidated)



These normalised figures below remove material non-recurring transactions from the FY22 financial statements, providing the user a more realistic performance of RQ.

FY22 Racing Queensland Normalised Operating Result Reconciliation	
Financial Statements Parent Operating Result	2,665
Greater Brisbane Greyhound Centre Grant Revenue Recognition	-909
Normalised Parent Operating Result	1,756
Financial Statements Consolidated Operating Result	4,812
Non-Recurring Parent Operating Result (Items Above)	-909
Sunshine Coast Racing RIF funding Recognition	-4,400
Normalised Consolidated Operating Result	-497

FY21 Racing Queensland Normalised Operating Result Reconciliation	
Financial Statements Parent Operating Result	10,624
Release of Jockey Superannuation Provision	-4,002
Greater Brisbane Greyhound Centre Grant Revenue Recognition	-989
Normalised Parent Operating Result	5,633
Financial Statements Consolidated Operating Result	11,204
Non-Recurring Parent Operating Result (Items Above)	-4,991
Normalised Consolidated Operating Result	6,213

Code Overview

Normalised Financial Performance by Code

	Total \$'000	Thoroughbred \$'000	Greyhound \$'000	Harness \$'000
Total Revenue	352,224	254,517	64,309	33,398
Total Expenditure	(308,288)	(234,799)	(39,146)	(34,343)
Gross Profit / (Loss)	43,936	19,718	25,163	(945)
Allocation of Overheads	(40,799)	(29,481)	(7,449)	(3,869)
Code Specific Profit / (Loss)	3,137	(9,763)	17,714	(4,814)
Non Code Specific Depreciation, Interest & Gain/Loss on Assets	(1,381)			
RQ Normalised Parent Profit / (Loss)	1,756			

Notes: Due to rounding, numbers presented may not add up precisely to the totals provided. The normalised performance by code removes one-off events occurring in the financial year. Refer to “Our Performance” for details. Overheads (ie: revenue and costs that are not code specific such as salaries, legal costs, consultancies and marketing) are allocated to each code based on the percentage of total direct revenue that code generates. For 2021/22, that allocation was 72% for Thoroughbred, 18% for Greyhound and 10% for Harness. This allocation is consistent with prior years and is adjusted each year based on the actual results.

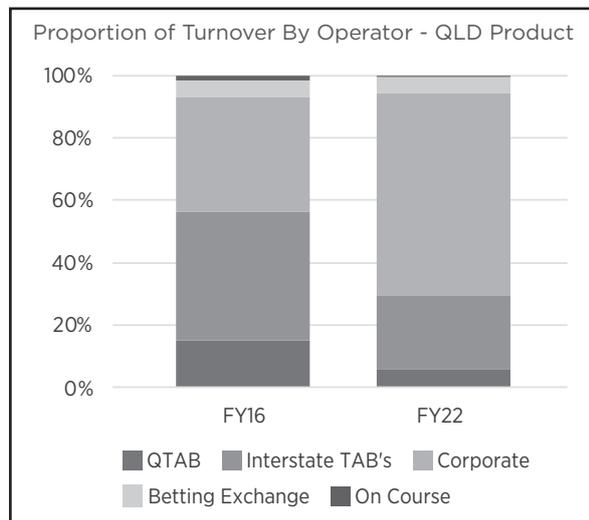
The thoroughbred figures in the table above include country racing, which is partially funded via the Country Racing Program (refer page 18). RQ contributed \$6.5 million of additional funding to country racing, with no wagering revenue being generated to offset that expense, the code’s profitability has therefore been negatively impacted.

Total Prize Money and Breeding Scheme Payments by Code

	FY17 (\$M)	FY18 (\$M)	FY19 (\$M)	FY20 (\$M)	FY21 (\$M)	FY22 (\$M)	5 Year CAGR
Thoroughbred	106.6	112.7	129.1	130.1	146.2	154.5	7.7%
Greyhound	12.2	14.0	18.5	21.9	25.0	29.7	19.5%
Harness	14.4	15.8	18.1	20.1	22.0	24.4	11.1%
Total	133.2	142.5	165.7	172.1	193.2	208.6	9.4%

Note: Prize money excludes jockey and driver fees.

Thoroughbred Report



Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs*	20	96	116
Race meetings	452	221	673
Races	3,499	1,196	4,695
Race starters	32,136	8,924	41,060
Av. Field Size	9.18	7.46	8.75

Queensland product turnover

- FY22 Turnover \$4.4 billion
- FY22 YOY +5.8%
- 5 Year CAGR +9.8%

Queensland product revenue

- FY22 Revenue \$137.1 million
- FY22 YOY -4.4%
- 5 Year CAGR +10.4%

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

Racing and premiership highlights

Following two years of uncertainty surrounding scheduling and crowd attendances, the Queensland thoroughbred code continued to race ahead in 2021/22.

As health restrictions eased across the state, crowds began to return to pre-COVID levels, but a wetter than average second half to the year, including the South East Queensland floods, caused disruption to programming and key meetings.

For the first time in living memory, Doomben failed to host a TAB Queensland Racing Carnival meeting, with the Doomben 10,000 transferred to Eagle Farm and the Doomben Cup forming part of a 'Super Saturday' meeting on Derby Day that featured three Group 1s.

It was the Polytrack at Caloundra, which proved an invaluable safety net for the industry, after being installed at the Sunshine Coast Turf Club.

A total of 15 affected meetings were rescheduled to the Polytrack during FY22, with almost \$3.5 million in prize money and a further \$300,000 in bonuses returned to industry participants.

The season itself commenced strongly with the Spring Carnival, in only its second year and staged over seven weeks, again a strong performer, headlined by the Weetwood Handicap and the Queensland Cup.

Apache Chase, trained by Desleigh Forster at Eagle Farm, claimed the Listed Weetwood Handicap at Toowoomba, while Honourable Spirit, for John Smerdon, saluted in the Queensland Cup at Eagle Farm.

Apache Chase's victory was the start of bigger and better things to come, winning his way into the Group 1 Stradbroke Handicap after claiming The Gateway at Eagle Farm in December.

However, success eluded Apache Chase in the \$1 million Magic Millions Cup, where he finished third to Eleven Eleven.

There was success for the Queenslanders, however, as the Tony Gollan-trained Isotope won the Magic Million Snippets with Ryan Maloney in the saddle.

In the Magic Millions 2YO Classic, it was Coolangatta who confirmed her pre-race favouritism with victory for trainers Ciaran Maher and David Eustace, while King Of Sparta won the 3YO Guineas for Peter and Paul Snowden.

Once again, the Summer Carnival performed strongly from a wagering perspective with six of the nine meetings recording year-on-year turnover growth, with total turnover reaching \$324.8 million.

The 2022 edition of the Magic Millions set a new record for wagering turnover at a Queensland race meeting at \$78.1 million (+12%).

Rain not only impacted Stradbroke Season, but also played a role in the Summer Carnival, with the Listed Recognition Stakes rescheduled not once but twice.

As the year advanced, the TAB Queensland Racing Carnival boasted prize money of more than \$21 million and featured more than 50 black-type races, including eight Group 1s, 10 Group 2s and 13 Group 3s.

The Carnival got off to a blistering start as Zaaki went back-to-back in the Hollindale Stakes – once again the Gold Coast feature rated above the Group 1 benchmark of 115 – demonstrating why he is one of the nation’s weight-for-age stars.

There were success stories aplenty for the locals, with Queenslanders winning three Group 1s and Alligator Blood, the 2020 Queensland Thoroughbred Horse of the Year, also capturing the TAB Stradbroke Handicap for Gai Waterhouse and Adrian Bott.

The local victories commenced on Super Saturday as Desleigh Forster secured her maiden Group 1 with Apache Chase in the Kingsford Smith Cup before Gypsy Goddess claimed the Queensland Oaks for David Vandyke.

Startantes then grabbed the final Group 1 of the season as Rob Heathcote celebrated victory in the Tattersall’s Tiara.

2022 TAB Queensland Racing Carnival Group 1 winners

- Doomben 10,000: Mazu;
- Doomben Cup: Huetor;
- Kingsford Smith Cup: Apache Chase;
- Queensland Derby: Pinarello;
- Queensland Oaks: Gypsy Goddess;
- Stradbroke Handicap: Alligator Blood;
- JJ Atkins: Sheeza Belter; and
- Tattersall’s Tiara: Startantes.

2021 TAB Queensland Thoroughbred Awards

Vega One was recognised at the industry’s night of nights after being crowned the 2021 TAB Queensland Thoroughbred Horse of the Year.

The Tony Gollan-trained gelding enjoyed a thrilling 2020/21 season, headlined by a dramatic Group 1 TAB Kingsford Smith Cup victory.

Vega One also took out the 4YO and Older Horse of the Year, while Gollan collected his eighth straight Trainer of the Year Award.

It came as he broke his own state record with 166 wins in 2020/21, as well as again breaking triple-figures for metro victories in successive years, with 103 triumphs.

The 2021 TAB Queensland Thoroughbred Award winners were:

- Queensland Thoroughbred Horse of the Year: Vega One (Tony Gollan);
- Queensland Trainer of the Year: Tony Gollan;
- Queensland Jockey of the Year: Ryan Maloney;
- Ken Russell Queensland Apprentice of the Year: Justin Huxtable;
- Metropolitan Trainers’ Premiership: Tony Gollan;
- Metropolitan Jockeys’ Premiership: Ryan Maloney;
- Metropolitan Apprentice of the Year: Justin Huxtable;
- Provincial Apprentice of the Year: Kyle Wilson-Taylor;
- Country Apprentice of the Year: Alisha Ross;
- Racing Queensland Student of the Year: Jasmine Cornish and Tahlia Fenlon (tie);
- QRIC Stewards Award: James Orman;
- QTIS Horse of the Year: Eloquently (Steve Tregea);
- Queensland 2YO Horse of the Year: Alpine Edge (Toby and Trent Edmonds);
- Queensland 3YO Horse of the Year: Rothfire (Rob Heathcote);
- Queensland 4YO and Older Horse of the Year: Vega One (Tony Gollan);

- Provincial Premiership Horse of the Year: Brad (Tim Cook);
- Provincial Premiership Trainer: Stuart Kendrick;
- Provincial Premiership Jockey: Ryan Wiggins;
- Country Premiership Horse of the Year: Sizzalating (Todd Austin);
- Country Premiership Trainer: Tanya Parry;
- Queensland Jockeys Association Country Premiership Jockey: Alisha Ross;
- TBQA Queensland Stallion of the Year: Spirit Of Boom;
- TBQA Champion First Season Stallion: Worthy Cause;
- TBQA Champion 2YO Stallion: Better Than Ready; and
- TBQA Broodmare of the Year: Gaudeamus.

The 2021 Queensland Hall of Fame inductees were:

- Hall of Fame (Horse): Carioca;
- Hall of Fame (Jockey): Colin O'Neill;
- Hall of Fame (Trainer): Eric Kirwan;
- Hall of Fame (Trainer): Athol, Darryll and Neil Strong; and
- Hall of Fame (Associate): Dan, Keith and Denise Ballard.

QTIS Highlights

The Queensland Thoroughbred Incentive Scheme again proved why it is positively embraced by participants with \$10 million paid to winning connections.

Payment of fillies and mares' bonuses exceeded \$1.5 million while more than \$8.4 million was returned to the industry through standard cash bonuses, breeder bonuses and QTISx cash bonuses/sales vouchers.

Kingsford Smith Cup winner Apache Chase was undoubtedly the QTIS star on the track.

The Desleigh Forster-trained Group 1 winning son of Better Than Ready started his season with a win in the time-honoured Weetwood Handicap at Toowoomba.

He then followed with a brave fourth in the \$7 million Golden Eagle at Rosehill, a win in The Gateway at Eagle Farm and was runner-up in the inaugural \$440,000 The Archer at Rockhampton.

Apache Chase put the icing on the cake of a tremendous season with victory in the Group 1 Kingsford Smith Cup during the TAB Queensland Racing Carnival.

There was also solid progression for the Rob Heathcote-trained three-year-old Prince Of Boom.

The gelding followed his super two-year-old campaign by claiming the spoils in the \$500,000 QTIS 3YO Jewel on the Gold Coast and the Group 3 \$150,000 Gold Coast Guineas.

Unbeaten Steven O'Dea and Matthew Hoysted-trained filly She'sgottheboom won the QTIS 2YO Jewel at only her third start with promises of greater things to come next year.

Soxagon, trained by Mark Currie at Toowoomba, captured the Listed ATC Trophy at the Gold Coast.

Tambo's Mate shone during the Summer Carnival with victories in the Keith Noud and the Tatts Recognition Stakes at Doomben for leading trainer Tony Gollan.

The \$1 million Magic Millions QTIS Open fell to the Annabel Neasham-trained Wisdom Of Water, the win pushing his individual earnings past a million dollars.

Other QTIS registered black-type race winners were Je Suis Belle (Listed Ascot Handicap), Stampe (Listed Lough Neagh Stakes) and Tiger Legend (Group 3 Vo Rogue Plate).

Country Racing Report

Country Racing Program Expenditure

RACING QUEENSLAND Country Racing Program	FY22 (\$000)
Country Racing Program Grant Funding	\$15,000
Prize money paid non-TAB thoroughbred meetings	\$10,934
QTIS paid non-TAB thoroughbred meetings	\$946
Jockey riding fees, Superannuation and WorkCover for non-TAB meetings	\$3,432
Additional Country Racing club costs incurred by RQ*	\$6,225
Total Country Racing Expenditure	\$21,537
Net Over / (Shortfall) in Country Racing Program	\$6,537

*Note: Additional Country Racing Club costs include club meeting payments, marketing and overhead support functions within Racing Queensland and the Contribution to the Integrity Function (QRIC) paid to the Department of Agriculture and Fisheries.

Racing Queensland's purpose is to champion great racing and events which connect Queensland communities.

On an annual basis, 85 towns in the Sunshine State host a race meeting which is either the biggest or second biggest event for that year, with country racing at the forefront of this activity.

Over the course of 2021/22, RQ conducted 221 non-TAB meetings with 8,924 starters featuring in 1,196 races.

In total, RQ allocated \$11.9 million in non-TAB prize money and bonuses.

- Running rail improvements at Quilpie Diggers' Race Club, Oakley Amateur Picnic Race Club, Tower Hill Picnic Amateur Race Club, Springsure Jockey Club and Calliope Jockey Club; and
- Improved towers at Chinchilla Race Club, Dingo Race Club and Longreach Jockey Club.

Country Racing Program

Racing Minister Grace Grace announced 36 clubs from across regional Queensland would share in a further \$2.6 million in infrastructure funding courtesy of the Country Racing Program during FY22.

In total, 51 projects were awarded under the fourth round of CRP, which provides funding to some of the state's smallest racing clubs for repairs and maintenance, along with asset replenishment and replacement.

Approved projects included:

- Significant track remediation at Camooweal Jockey Club and Burdekin Race Club;
- Refurbishment and/or replacement of starting gates at Richmond Turf Club, Cloncurry & District Race Club, Julia Creek Turf Club, Bowen Turf Club, Innisfail Turf Club, Ewan Amateur Turf Club and Nanango Race Club;

The Archer

The nation secured its newest thoroughbred slot race when Rocky Amateurs announced the development of The Archer.

Staged under weight-for-age conditions at Callaghan Park on May 7, the inaugural edition of The Archer offered an incredible \$440,000 in prize money, becoming regional Queensland's most lucrative race, including \$275,000 to the winner.

Unsurprisingly, the concept attracted some of the biggest names in racing, including inaugural The Everest slot holders, Aquis Park and Max Whitby, along with leviathan North Queensland owner, Tom Hedley.

A star-studded field was assembled for the race including Group 1 winners Tyzone and Streets Of Avalon, with Emerald Kingdom edging out Apache Chase, who would go on to win the Kingsford Smith Cup just weeks later, in a thrilling finish.

TAB Country Cups Challenge

The TAB Country Cups Challenge continued to go from strength-to-strength.

With the Country Stampede returning for the sprinting ranks, RQ also introduced Fashions From Afar, celebrating the age-old tradition of trackside style, which culminated at Doomben on George Moore Stakes Day.

Staged in conjunction with the qualifiers for the Country Cups Challenge, 32 representatives across the male and female categories were afforded the chance to be crowned the state's best.

On the track, Rather Salubrious franked her Battle of the Bush win in 2021 by backing up with victory in the Final of the Country Cups Challenge.

In the Country Stampede, V J Day rattled home to claim the 2021 crown.

Battle of the Bush

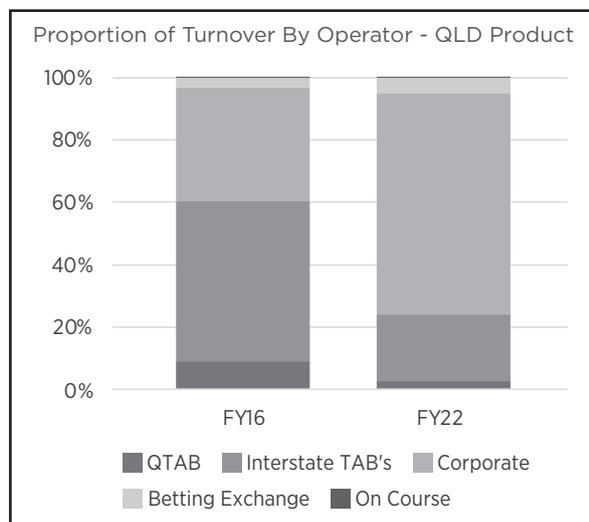
The Sunshine State's marquee country racing series provided another compelling edition despite wet weather playing havoc with the qualifying series.

With rain frequently falling across the state, programming for the Battle of the Bush proved challenging, but by the time the Final was ready to run at Eagle Farm on Tattersall's Tiara Day, a strong field had been assembled.

Justin Stanley and Olivia Cairns proved lightning could strike twice as Ammoudi Bay swept past V J Day to clinch the title.

Having won the inaugural edition of the series with Stanley piloting Mason's Chance for Cairns, the pair triumphed for the second time in five years through Ammoudi Bay.

Greyhound Report



Queensland product turnover

- FY22 Turnover \$1.6 billion
- FY22 YOY +14.2%
- 5 Year CAGR +18.4%

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs	6	0	6
Race meetings	614	1	615
Races	6,753	9	6,762
Race starters	50,797	63	50,860
Av. Field Sizes	7.52	7.00	7.52

Queensland product revenue

- FY22 Revenue \$42 million
- FY22 YOY +8.5%
- 5 Year CAGR +19.1%

Racing highlights

It was as though the replay button was pushed at the start of the 2021/22 year after Victorian trainer Jason Thompson claimed a fifth Group 1 Brisbane Cup when Equalizer cruised home by almost four lengths.

Thompson, 12 months later, during the 2022 TAB Queensland Winter Greyhound Racing Carnival, would add the Queensland Cup to his trophy cabinet with stayer Collinda Patty.

A third straight and sixth Group 1 Brisbane Cup eluded Thompson with the Tony Brett-trained Orchestrate triumphant.

Building on its recent success, the 2021/22 TAB Golden Greys Summer Carnival was expanded with new race meetings, which included the Listed Queensland Flame, after a revised schedule that started in late November.

The winner of the Flame, Spotted Elk, earned Racing Queensland's slot in the inaugural \$1.145 million The Phoenix at The Meadows.

She did RQ proud with a gallant second after setting a frenetic speed out of the boxes before being worn down by Wow She's Fast.

The Flame helped lift the profile of the Golden Greys with two meetings among the best ever for wagering turnover for greyhound racing in the Sunshine State.

The Christmas Stocking and Gold Bullion rank seventh and 10th, respectively, as the highest ever wagering turnover meetings.

The Christmas Stocking meeting at Albion Park on December 23 recorded \$5.7 million in turnover, while the Gold Bullion boasted \$5.4 million.

The average turnover per meeting during the Golden Greys reached \$4.8 million, highlighting its appeal with punters and participants in three short years.

In the Group 1 Gold Bullion Final, NSW superstar Jungle Deuce continued his love affair at Albion Park as he made it seven wins from just seven starts.

Demonstrating his versatility, Jungle Deuce added the sprinting feature to his resume, just weeks after collecting the Group 1 Paws Of Thunder (520m) at Wentworth Park and the Group 2 Golden Sands (600m) at Albion Park.

The TAB Golden Greys Summer Carnival winners were:

- Group 1 Gold Bullion (520m): Jungle Deuce;
- Group 2 Queensland Derby (520m): Just A Sort;
- Group 2: Bogie Leigh Futurity (520m): Tungsten Miss;
- Group 3 Golden Ticket (520m): Kooringa Lucy;
- Group 2 Golden Sands (600m): Jungle Deuce; and
- Group 3 Gold Cup (710m): We The People.

From January 1, 2022, prize money across the board was increased as were appearance fees, the unplaced prize pool, and sustainability payments.

Almost \$3 million was allocated to increase the general prize money pool which equated

to a 16% average growth for all races run in Queensland.

The prize money distribution model was standardised to 65% for the winner, 20% for second, 10% for third, and 5% for fourth.

A further \$685,000 was allocated to upgrade prize money for Group and Listed events, headlined by a \$150,000 increase to Queensland's winter showpiece, the Group 1 Brisbane Cup.

The upgrade ensured the \$525,000 Brisbane Cup (\$350,000 to the winner) was firmly entrenched as one of Australia's top sprinting features.

Besides the Brisbane Cup, prize money increases bolstered several feature events during the TAB Queensland Winter Greyhound Racing Carnival including the BGRC 50th Anniversary.

The race was called the Carnival Chase but was renamed to celebrate the 50th anniversary of the Brisbane Greyhound Racing Club.

Prize money was more than doubled to \$50,000 and the race was awarded Group 3 status.

Other enhancements to the Winter Carnival were, but not limited to, elevating Brisbane Young Guns, Carnival Chase and the Dashing Corsair for stayers, to Group 3 status for the first time, and all carried \$37,500 in prize money – an increase of \$10,250 from 2021.

The Group 2 Flying Amy Classic remained Queensland's richest event for age-restricted greyhounds following a \$37,000 prize money lift to \$150,000 – almost triple the amount it was contested for in 2019 – and was won by Photo Man.

The only dual feature winner of the Winter Carnival was South Australian stayer Bedrock Fred, prepared locally by Tony Brett, who took out the Group 3 Super Stayers Invitational and Group 3 Dashing Corsair Final, both over 710 metres.

However, Brett did claim two feature races, the Brisbane Cup with Orchestrate and the Group 3 BRGC 50th Anniversary with Just A Sort, capping off a brilliant 12 months for the state's premier trainer.

The Winter Carnival ended on a high for Queenslanders with the Maroons taking out The TAB Origin Greyhound Series Final.

Shipwreck won the decider, the Listed Origin Match race, after Days of Thunder won the Group 3 Origin Distance for Queensland and Good Odds Cash levelled the series, winning the Group 3 Origin Sprint, for NSW.

The 2022 Winter Carnival feature winners included:

- Group 1 Brisbane Cup (520m): Orchestrate;
- Group 1 Queensland Cup Final (710m): Collinda Patty;
- Group 2 Flying Amy Classic Final (520m): Photo Man;
- Group 3 Super Stayers Final (710m): Bedrock Fred;
- Group 3 Origin Sprint (520m): Good Odds Cash;
- Group 3 Origin Distance (710m): Days of Thunder;
- Group 3 Brisbane Young Guns (520m): Gypsy Del;
- Group 3 Carnival Chase Final (600m): Keen;
- Group 3 Dashing Corsair Final (710m): Bedrock Fred;
- Group 3 BRGC 50th Anniversary (520m): Just A Sort;
- Group 3 Super Sprinters (520m): Equalizer; and
- Listed Origin Match Race (520m): Shipwreck.

On the regional Group 3 front, Shipwreck gave notice of bigger things to come by winning Australia's richest maiden race, the \$72,000 Vince Curry Memorial at Ipswich.

The Matthew Heilbron-trained Dulceria was the 'Country Cups Champion' after wins in the Townsville and Rockhampton Cups, while Jagger Moves won the Bundaberg Cup and Impact won the Capalaba Cup.

The second Group 3 race at Capalaba, the National Straight Track Championship, was won by Deck Fifty Two.

The regional Group 3 winners were:

- Townsville Cup (498m): Dulceria;
- Capalaba Cup (366m): Impact;
- National Straight Track Championship (366m): Deck Fifty Two;
- Ipswich Vince Curry Maiden (520m): Shipwreck;
- Ipswich Auction Series (520m): Sushi Mango;
- Bundaberg Cup (550m): Jagger Moves; and
- Rockhampton Cup (510m): Dulceria.

With record turnover, prize money increases and strong results in Queensland and interstate, it was another outstanding year for the Queensland greyhound code.

2021 TAB Queensland Greyhound Awards

Spotted Elk capped off a stunning debut season by being named 2021 TAB Queensland Greyhound of the Year.

She established herself as the state's most promising chaser in 2021, with 16 wins and 10 placings from 35 starts.

In a remarkably consistent 12 months, the bitch finished 2021 with a bang, claiming the Queensland Flame which earned her a place in the coveted \$1.145 million The Phoenix at The Meadows where she ran second.

In being crowned TAB Greyhound of the Year, Spotted Elk defeated fellow finalists Extra Malt - a full sister to the winner - and recently retired staying champion, Maggie Moo Moo.

The awards were announced at a gala function at the Gabba and acknowledged the remarkable achievements of greyhound racing participants throughout the state.

The 2021 TAB Queensland Greyhound Award winners were:

- Queensland Greyhound of the Year: Spotted Elk;
- Brisbane Trainers Strike Rate Award: Bianca Whitford;
- Brisbane Sire of the Year: Fernando Bale;
- Brisbane Leading Owner Award: Cynthia Elson;
- Brisbane Dam of the Year: Hope's Magic;
- Top Simbi Award: Townsville Greyhound Racing Club;
- Brisbane Greyhound of the Year: Extra Malt;
- Bundaberg Greyhound of the Year: Fogelberg;
- Capalaba Greyhound of the Year: Magical Trav;
- Ipswich Greyhound of the Year: Spring Cleo;
- Rockhampton Greyhound of the Year: Love You Peaches;
- Townsville Greyhound of the Year: Samshu;
- Brisbane Trainer of the Year: Cynthia Elson;
- Bundaberg Trainer of the Year: Darren Taylor;
- Capalaba Trainer of the Year: Terry Priest;
- Ipswich Trainer of the Year: Pauline Byers;

- Rockhampton Trainer of the Year: Darren Taylor;
- Townsville Trainer of the Year: Rhonda Essery;
- Young Achiever: Jedda Cutlack;
- Woman in Racing: Di O'Donnell;
- Outstanding Contribution Award: Neville and Norma Jackson;
- Run of the Year: Extra Malt; and
- QRIC Welfare Award: Joanna Phillips from Love a Greyhound.

The 2021 Queensland Hall of Fame inductees were:

- Hall of Fame (Person): Bob Lambert; and
- Hall of Fame (Greyhound): Trojan Tears.

Animal care

The Race Meeting Injury Scheme continued to have a highly positive impact, with more than \$330,000 paid to cover veterinary treatment and rehabilitation.

In total, there was a 58% increase year-on-year in the number of applicants that were approved and processed under RMIS.

This was reflected with a 65% increase in the total paid out under RMIS for the 81 applicants.

There were also fewer greyhounds euthanised on-course because of injury at Queensland race meetings and official trials.

Following a 60% decrease in the number of greyhounds euthanised from FY20 to FY21, there was a further 19% reduction in FY22.

The increase in financial payouts for RMIS and decreasing number of dogs being euthanised is part of RQ and the Queensland Racing Integrity Commission's commitment to optimising animal welfare.

It has meant that all seriously injured greyhounds at race meetings are provided with the best possible diagnostic evaluation and subsequent treatment, including specialist orthopaedic care.

In addition to the RMIS, RQ bolstered its animal care initiatives with the introduction of the Greyhound Retirement Readiness Scheme.

Under the new National Racing Rules, which commenced in May, 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 which provided a subsidy payment towards the cost of sterilising a retired greyhound, as well as dental treatment, vaccination and pre-anaesthetic blood tests.

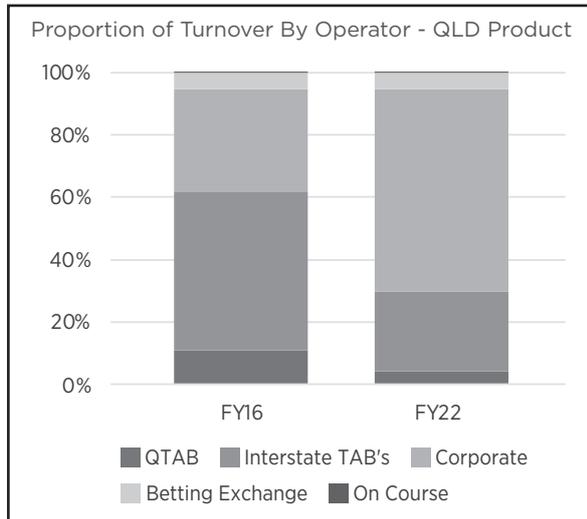
The QRIC provided a moratorium of 30 days for participants to comply with the scheme and its process.

Further amendments to the National Racing Rules meant greyhounds had to be fully vaccinated (C5) while racing and could not race or trial for seven days after being vaccinated.

The QRIC provided a 12-month penalty-free moratorium until May 1, 2023, to allow participants to adapt to the vaccination requirements.

From May 1, 2023, non-compliant greyhounds will be unable to nominate for events.

Harness Report



Queensland product turnover

- FY22 Turnover \$0.7 billion
- FY22 YOY +7.9%
- 5 Year CAGR +11.0%

Key Queensland data

	TAB	Non-TAB	TOTAL
Licensed clubs	3	0	3
Race meetings	300	3	303
Races	2,773	7	2,780
Race starters	23,904	52	23,956
Av. Field sizes	8.62	7.43	8.62

Queensland product revenue

- FY22 Revenue \$20.7 million
- FY22 YOY +4.3%
- 5 Year CAGR +12.2%

Racing highlights and premierships

As far as individual feats were concerned, it was hard to go past the performance of driver Pete McMullen with a record-breaking 315 winners.

A third-generation horseman, McMullen easily eclipsed the previous benchmark held by Shane Graham when he steered home 259 winners during the 2014/15 season.

McMullen's dominance in the sulky followed his 205 wins and Queensland Driver of the Year title in 2020.

Among the 300-odd winners in 2021 was Uncle Shank who won the Group 2 Peak of the Creek Final.

McMullen enjoyed further success during the Summer Harness Season when he steered Big Wheels to victory in the Redcliffe Guineas.

On the wagering front, the revised summer format returned healthy results with average turnover increasing by 26% comparatively to standard non-feature races in the first half of FY22.

At the same time, average field sizes of 9.2 were also greater than the average of 8.7 for all other races.

The Peak of the Creek Final meeting at Albion Park on November 6 returned the highest wagering turnover of the 2021 Summer Carnival at \$4.3 million.

Three-year-old Queensland pacer Leap To Fame landed a key interstate feature by taking out the NSW Derby.

Another Queensland pacer to stamp his mark south of the border was Tims A Trooper who won the NSW Breeders Challenge 2YO C&Gs Final.

Telecast innovations added to the appeal of the TAB Trot Rods at Redcliffe with a new virtual graphics display.

Similar to the virtual 'world record line' for telecasts of major swimming meetings, a 'time to beat' line was introduced during the 2022 Trot Rods.

The Team Teal initiative was again a success with \$13,600 raised during the 2022 campaign in February and March, with the money donated to ovarian cancer research.

Across six weeks in February and March each year, all reinswomen race in teal pants to raise funds to support the Research Nurse Grant Program and the Survivors Teaching Students Program.

Racing Queensland in conjunction with the Albion Park and Redcliffe Harness Racing Clubs donated \$200 each time a race was won by a reinswoman.

Taleah McMullen drove 22 winners over the six-week campaign.

2022 TAB Queensland Constellations

The second staging of the TAB Queensland Constellations only reinforced the growing momentum for harness racing in the Sunshine State.

The 10-week program featured a raft of enhancements, headlined by increased prize money for three of the Carnival's marquee races.

Queensland's Grand Circuit classic, TAB Blacks A Fake, increased by \$100,000 to \$350,000, while the Group 1 Rising Sun and the Group 1 Sunshine Sprint increased by \$50,000 each, to \$305,000 and \$150,000, respectively.

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

Three of the four invitational runners filled the placings in The Rising Sun with four-year-old mare Ladies In Red winning by more than 11 metres from Better Eclipse with a half-a-metre to three-year-old, Leap To Fame.

Seven days later Better Eclipse would go one better, winning the Group 1 Sunshine Sprint in style.

Majestic Cruiser, driven by Cameron Hart, caused an upset with the seven-year-old gelding winning the Group 1 Blacks A Fake for trainer Jason Grimson and Leap To Fame winning the Group 1 Queensland Derby for trainer/driver Grant Dixon.

The Shannon Price-trained Wee Man Trouble won the Queensland Trotters Cup with Luke Whittaker in the sulky, while the highly consistent Victorian filly Soho Historia claimed the Queensland Oaks.

The Redcliffe Cup was run at Group 1 level for the first time after prize money was increased to \$100,000.

Sebs Choice saluted with driver Michelle Phillips notching up her first Group 1 win.

In addition, Marburg staged its first Constellations meeting, and in the process, played a key role in celebrating the industry's NAIDOC activities.

The feature meeting included specially commissioned harness helmet covers, harness

colours and winners' presentation rugs for the NAIDOC Celebration Pace, with the Darren McCall-trained The Maharani triumphant.

Narissa McMullen steered Woodlea Diego to victory in The Western Star.

The Group 1 winners at the TAB Queensland Constellations were:

- The Rising Sun: Ladies in Red;
- DJA Trotting Championship Final: Global Flight NZ;
- Sunshine Sprint: Better Eclipse;
- The Golden Girl: Town Echo;
- Blacks A Fake: Majestic Cruiser NZ;
- Queensland Derby: Leap To Fame;
- Queensland Oaks: Soho Historia;
- Queensland Trotters Cup: Wee Man Trouble NZ;
- Albion Park Gold 2YO Final: Jewel Melody;
- Redcliffe Yearling Sale Final: Tardelli;
- Redcliffe Gold Cup: Sebs Choice.

2021 TAB Queensland Harness Awards

The TAB Queensland Harness Awards were staged in February and Jeradas Delight capped off a stunning season with three awards including the Queensland Harness Horse of the Year.

The highly talented mare edged out Cat King Cole, LL Cool J and Teddy Disco to put the icing on a fairy-tale season.

Her highlight was the \$100,000 The Golden Girl at \$151 which delivered a maiden Group 1 for trainer Jack Butler and driver Brendan Barnes.

Jeradas Delight was also crowned Queensland Aged Pacer of the Year and Garrard's Queensland Filly or Mare of the Year.

Also claiming multiple titles was driver Pete McMullen, whose record-breaking season was rewarded with both Queensland and Australian Driver of the Year.

He became the first reinsperson in the Sunshine State to surpass 300 wins in a season.

Grant Dixon, who trained 228 winners, was named Queensland Trainer of the Year, while Cane Smoke, which amassed 120 wins during the 1980s and early 90s, and Slipnslide, a millionaire pacer during the 2000s, were inducted into the Queensland Harness Racing Hall of Fame.

The 2021 TAB Queensland Harness Award winners were:

- Queensland Harness Horse of the Year: Jeradas Delight;
- Queensland Trotter of the Year: Sir Fahrenheit NZ;
- Queensland Trainer of the Year: Grant Dixon;
- Queensland Driver of the Year: Pete McMullen;
- Garrard's Queensland Filly or Mare of the Year: Jeradas Delight;
- Queensland Aged Pacer of the Year: Jeradas Delight;
- Queensland Breeder of the Year: Solid Earth P/L; and
- Queensland Owner of the Year: GSM Racing.

The 2021 Queensland Hall of Fame inductees were:

- Hall of Fame (Horse): Cane Smoke; and
- Hall of Fame (Horse): Slipnslide.

QBRED highlights

Queensland's highly vaunted QBRED breeding scheme was further enhanced with the first-win bonus rising to \$14,000 in 2022.

With more than \$3 million in bonuses available – along with a further \$500,000 in feature race stakes – QBRED continued to be the nation's premier breeding incentive scheme for harness racing.

Following stakeholder feedback, the nomination process was revised and upfront pay-ups were removed.

The Narissa McMullen-driven Battlecraft was the first horse to successfully collect the increased bonus.

As part of the 2022 Racing Calendar, the QBRED feature night was rebranded to QStars and moved to August to bring all four Group 1 Triads (2YO and 3YO) together.

The movement of the Triads to a new date, enabled the reintroduction of the QBRED Breeders Classic races run in May.

The 3YO divisions were won by Racy Roxy and Speak The Truth and the 2YO winners were Mullum Axel and Mullum Ruby.

Marketing and Events

Innovation was at the forefront of Racing Queensland's marketing and promotional plans during 2021/22.

Having introduced a raft of enhancements in recent years, the trend continued in FY22 as RQ rolled out new and exciting programs to its racing calendar including the Queensland Flame, The Archer, The Rising Sun and Fashions From Afar.

For the first time since the global pandemic, RQ was able to revisit its Size and Scope Report, outlining the economic impact of the Queensland racing industry to the Sunshine State.

Delivered by IER – a specialist in the tourism, events and entertainment industries – the Report demonstrated strong growth with full-time jobs increasing from 12,643 in FY19 to 13,581 in FY21.

The increase continued the industry's rapid rise since FY16 with 4,035 (+42%) new jobs created over the subsequent five years.

At the same time, the industry saw its value-added contribution to the state's economy grow to a record-high \$1.9 billion, which represented a 58% increase from FY16.

As part of its digital offering, the RQ website continued to enhance its user-friendly experience with the delivery of a mobile optimisation project.

Once again, RQ enjoyed strong website growth with a 2.4% increase in users, 3.1% increase in sessions and a 26% increase in news readership, despite employing a syndication model through third-party websites.

Pleasingly, digital impressions for the year reached 99.4 million, representing a 14.1% increase.

While the Spring, Summer and Winter Carnivals once again heroed the thoroughbred code, The Archer provided a welcome addition to the racing calendar.

Conducted by the Rocky Amateurs, the weight-for-age slot race offered \$440,000 in prize money, including \$275,000 to the winner, and officially became the richest race in regional Queensland as a star-studded field was assembled.

While Emerald Kingdom saluted for Rob Heathcote, edging out a brave Apache Chase who would go on to win the Group 1 Kingsford

Smith Cup, the race garnered national media interest in the lead up to the inaugural running in May.

This included slots to Group 1 winners such as Tyzone and Streets Of Avalon.

Later in the year, the Toowoomba Turf Club announced that it too would conduct a slot race in 2022, with the King of the Mountain to be run on New Year's Eve.

Carrying prize money of \$750,000, the King of the Mountain will be run over 1200 metres at Clifford Park, with entries isolated to QTIS horses.

For the greyhounds, the Queensland Flame provided the Sunshine State with its qualifier into the inaugural running of The Phoenix in Melbourne.

Staged as part of the TAB Golden Greys Summer Carnival, the Flame also delivered a unique ownership and community partnership element, with competition entrants vying for up to \$20,000.

Spotted Elk would go onto run second in The Phoenix, and in the process, ensured its lucky partners secured \$10,000 apiece.

Finally, in harness racing, the TAB Queensland Constellations delivered not one but two new Group 1 races courtesy of The Rising Sun and The Golden Girl.

On top of the features, the TAB Trot Rods maintained its standing as one of harness racing's marquee promotions, with record-breaking wagering and new broadcast enhancements.

Having successfully introduced the driver draft in FY21, a 'time to beat' line was incorporated into this year's broadcast, along with a public vote to determine the five drivers who would compete across the final night.

The fastest lap time was broken on no less than five occasions over the six-week series, once again going down to the wire as interstate driver, Cam Hart, blitzed the Redcliffe circuit behind Just Dessy in the 18th heat.

Infrastructure

With several major infrastructure projects in delivery – and an ambitious and transformational pipeline ahead – Racing Queensland continues to invest heavily in improving facilities across the state.

RQ’s ambitious pipeline will continue to serve its strategic objectives and will be achieved through realising the commercial value of Albion Park, legislative changes including the implementation of the racing levy and improving RQ’s commercial performance.

FY22 Performance

During 2021/22, the \$8.9 million upgrade of the Sunshine Coast Turf Club concluded.

While stage one of the project featured the installation of a new all-weather Polytrack, stage two was completed in December including:

- Irrigation (inside and outside) to the Polytrack and the inside of the Plough Track;
- The reinstatement of a temporary cross-over to the course proper was with a ‘ready to play’ grass surface;
- Drainage improvements to the No.2 Grass and Plough Track;
- The Plough Track was remediated with footing material from the Cushion Track inclusive of plinths;
- Extensions to the Polytrack land bridges at starting locations; and
- Installation of new plastic rail.

The Polytrack paid immediate dividends with \$3.8 million in prize money and bonuses returned to industry participants through rescheduled meetings in FY22.

As part of RQ’s strategic objective to increase state-wide on-course stabling, the SCTC will expand in FY23, with 128 new stables to be constructed with RQ providing \$1.9 million to support the project.

On the Gold Coast, the patron facilities at Aquis Park were enhanced through a \$300,000 grant that saw the demolition of the Dome and the installation of a larger marquee structure branded ‘The Glasshouse.’

In addition, the Gold Coast Turf Club upgraded its public beer garden, while a comprehensive review of its current electrical infrastructure also was completed.

During 2023, the GCTC will revamp its training facilities, including the installation of 300 new stables at its Traintech facility. RQ will provide \$3.5 million to co-fund the project.

The training enhancements are in addition to the \$63 million upgrade of Aquis Park which will see the course proper upgraded, along with the installation of a Polytrack, introduction of an equine tunnel and state-of-the-art broadcast lighting that will position the Gold Coast as the most impressive night racing venue in Australia.

The project, which is co-funded through the Racing Infrastructure Fund, the GCTC and RQ, will be delivered in stages to minimise operational downtime for the club and is scheduled to be completed in time for the 2024 Magic Millions Raceday.

At the same time, progress continued to be made on the Greater Brisbane Greyhound Centre to the south of Ipswich.

The Ministerial Infrastructure Designation process ensures infrastructure which supports the community such as the proposed GBGC project can be assessed under the MID process.

To inform its MID application, RQ embarked on a comprehensive stakeholder and community engagement program before submitting a formal proposal in FY22.

Concurrently, it continued with detailed design – and early planning for its procurement activities – whilst engaging with some of the world’s most authoritative voices in track design and injury prevention to further inform its decision making.

In Central Queensland, the Rockhampton Jockey Club constructed two new stable blocks, which delivered 40 new stables and eight feed rooms, which has doubled the stabling footprint at Callaghan Park.

In FY23, the club will benefit from a \$2.3 million upgrade to provide new and expanded female jockey rooms and flood resilience at Callaghan Park.

As part of the upgrade, the new female jockey rooms will cater for 15 hoops, while the RJC’s administration building will be relocated to higher ground after being frequently flooded due to its proximity to the Fitzroy River.

At the end of FY22, the Rockhampton Greyhound Racing Club took ownership of a new judges' tower which will provide clearer viewing for officials.

In addition, further assistance has been provided to the club by facilitating plans for a new on-course kennel block.

Further north and the redevelopment of Cluden Park continues to take shape, with RQ assisting the Townsville Turf Club with the submission of a development application to provide on-course stabling.

RQ will also partner with the Cairns Jockey Club - and the Toowoomba Turf Club - to deliver enhanced female jockey rooms.

With 83% of apprentice jockeys now female, demand across the state, particularly in regional Queensland, remains strong.

RQ will provide further works in Cairns through the delivery of a new Events Centre at Cannon Park.

Having announced the project in FY21, delays were incurred with the need to upgrade the electrical supply to the site, with the project set to proceed including a function room and kitchen with a bar and dining area overlooking the course proper.

Significantly, the Country Racing Program provided new starting gates for eight clubs, with a value of more than \$1 million.

Major track upgrades are also planned for delivery at Towers Jockey Club and Central Warrego Race Club in FY23.

Funding summary - Approved Racing Infrastructure Fund Projects

Project \$'000	Grant Deed Funding	Actual project costs for the life of the project to the 30/06/2022	Funds received from government for the life of the project to 30/06/2022
Greater Brisbane Greyhound Centre	38,965	8,553	9,741
Gold Coast Tracks and Lights	31,500	2,883	8,741
Feasibility and Planning Work	1,500	1,240	1,500
TOTAL	71,965	12,676	19,982

Historical Infrastructure Projects

Over the past decade, more than \$149 million has been invested in infrastructure projects across the state (refer table below):

	Club	Track	Year	Project	Total Cost (excl. GST)
1	Beaudesert	Beaudesert	2013	Upgrade and widen course proper	\$3.8 million
2	CJC	Cairns	2013	Course property renovation including improved cambers and new irrigation	\$1.9 million
3	MTC	Mackay	2013	New course proper and commercial development of patron facilities	\$8.2 million
4	TTC	Toowoomba	2014	Revert course proper to turf	\$6.9 million
5	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

	Club	Track	Year	Project	Total Cost (excl. GST)
11	APHRC/ RHRC	Albion Park/ Redcliffe	2019/ 2020	Track refurbishment	\$1 million
12	TTC/MTC	Townsville/ Mackay	2017/ 2019	Track rectification works	\$0.8 million
13	ITC	Ipswich	2020	New commercial building, tie-up stalls, track and irrigation upgrade, widening works to T.L. Cooney Ave	\$26.4 million
14	C&RCWP	Various	2020	285 Country and Regional Works projects	\$7.6 million
15	TTC	Townsville	2021	New raceday stalls	\$1.5 million
16	BRC	Eagle Farm/ Doomben	2021	Critical racing infrastructure	\$1.1 million
17	Various	Various	2018-21	Infrastructure	\$2.8 million
18	SCTC	Sunshine Coast	2021	Construct new synthetic track and improve drainage and other training facilities	\$8.9 million
	Total				\$149.2 million

Infrastructure Outlook

In addition to the \$149 million invested over the past decade, RQ will surpass the recent achievements by delivering more than \$450 million of critical infrastructure over the next five years that will deliver on its strategic objectives.

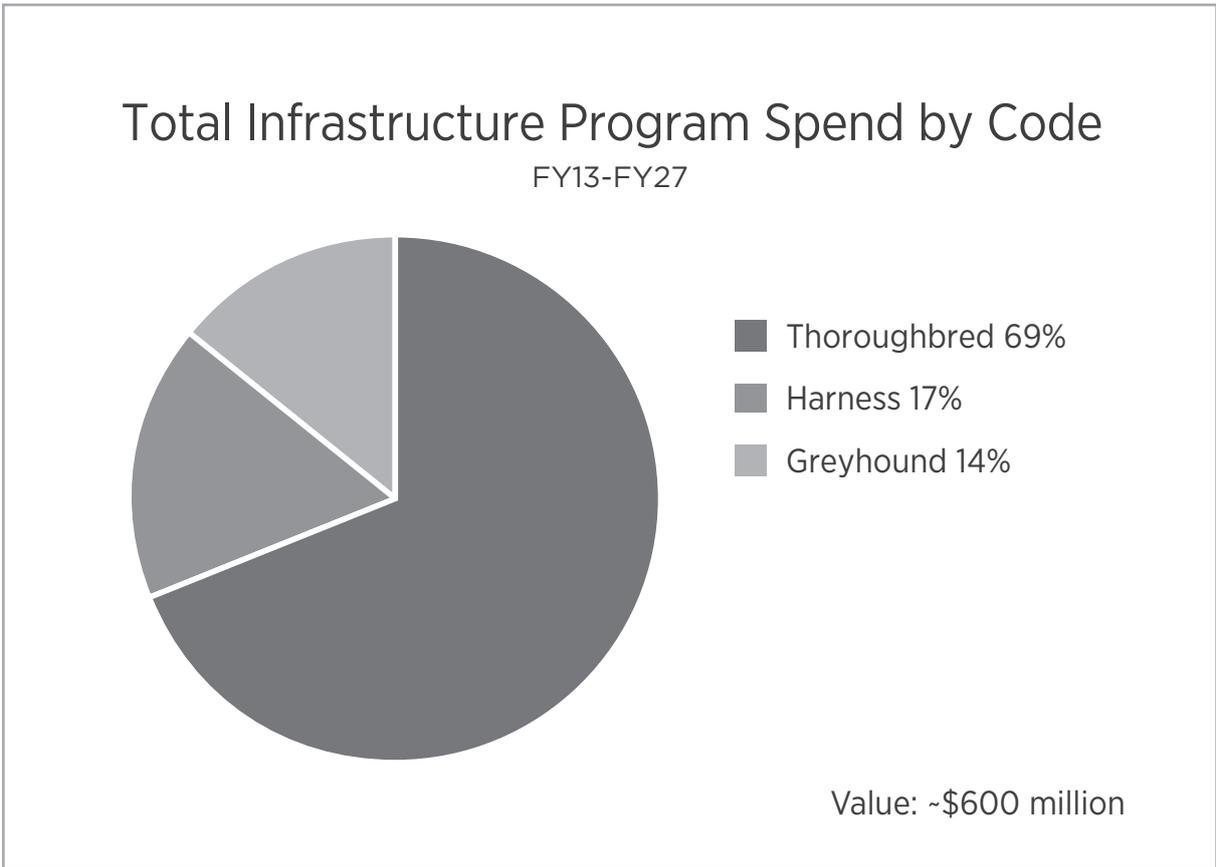
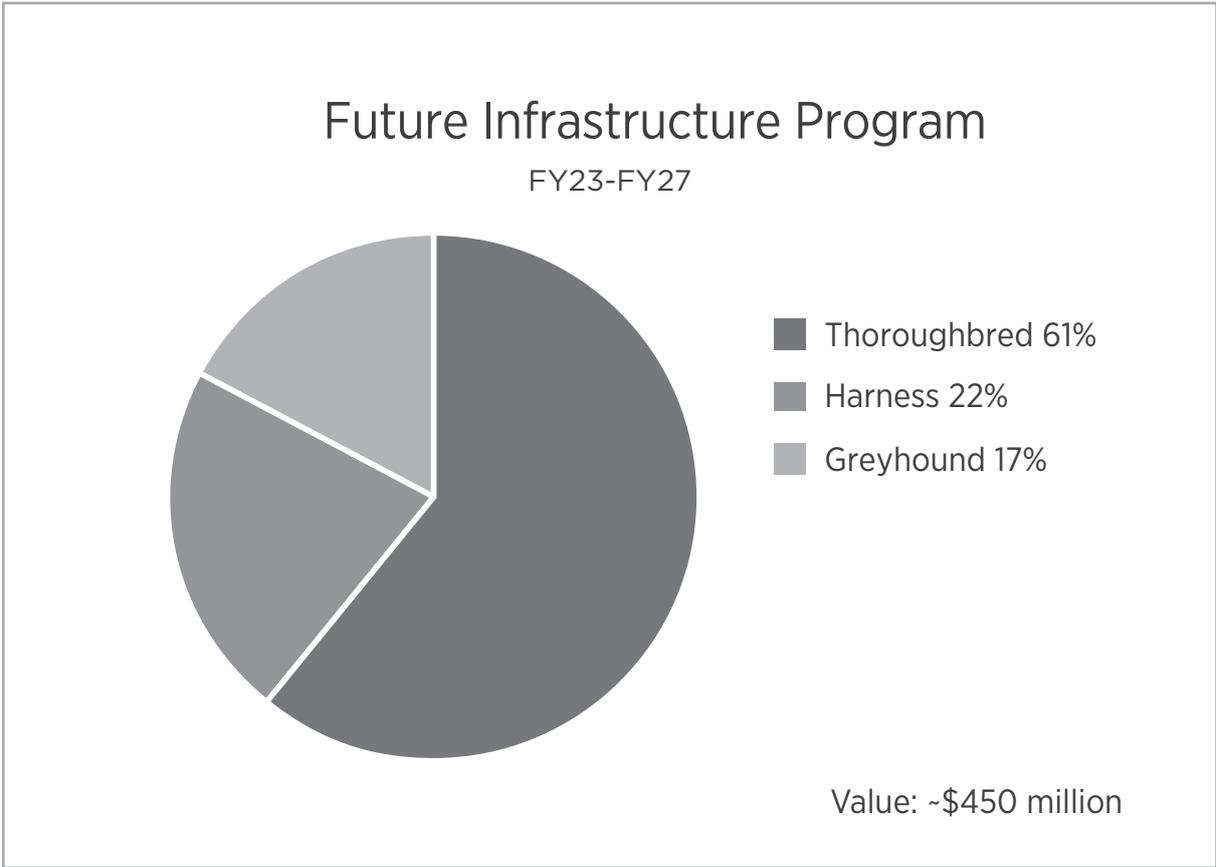
This program is outlined below and will also include new harness facilities, various on-course stabling and facility upgrades including the spectator precinct at Eagle Farm.

Due to the impact of COVID-19 and international supply chain challenges, forecast costs remain subject to change including likelihood of further cost escalations, as well as any scope revisions or development approval requirements.

A breakdown of the infrastructure outlook by code is also listed below.

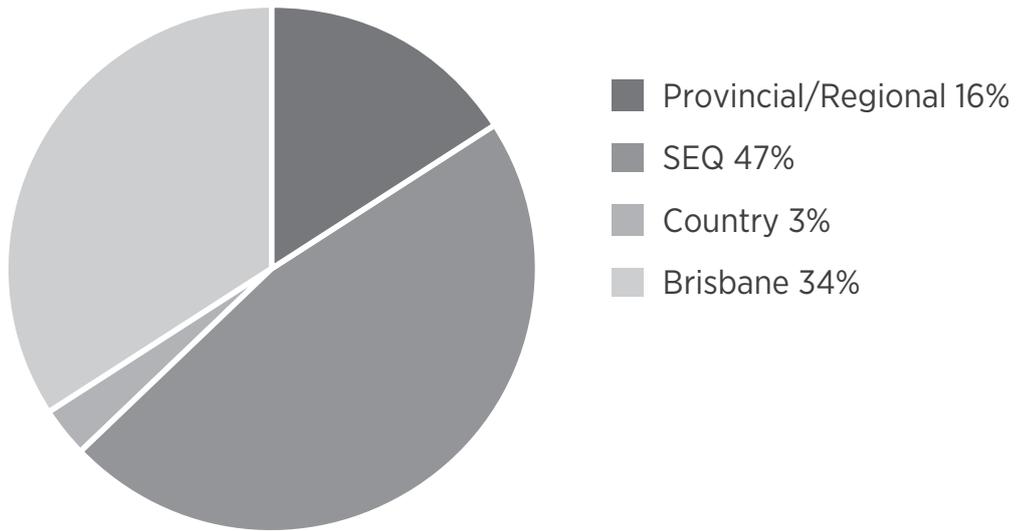
	Club	Track	Year	Project	Total Cost* (excl. GST)
1	GBGC	GBGC	2024	New greyhound facility	\$39 million
2	GCTC	Gold Coast	2024	Construction of new tracks, tunnel to infield and lighting for night racing	\$63 million
3	Various	Various	2022-24	Increase on-course stabling, subject to funding	\$60 million
4	HRC	Qld Harness Centre	2026	Construct new harness training and racing facility	\$TBD
5	BRC	Eagle Farm	2026	Upgrade of Eagle Farm spectator precinct	\$TBD
6	SCTC	Sunshine Coast	2022	Expanded on-course stabling (majority club funded)	\$7.4 million
7	Various	Various	2022-24	Facility upgrades and key asset replacements	\$25 million
8	Greyhound	Various	2022-24	Major regional track upgrades	\$TBD
9	Harness	Various	2022-24	Provincial track upgrades	\$TBD
10	BRC	Doomben	TBD	Construct lights for night racing subject to planning approvals	\$TBD

Note: *Forecast costs at time of estimate are before construction cost escalation and scale or scope upgrades and subject to relevant development approvals.



Total Infrastructure Program Spend by Region

FY13-FY27



Value: ~\$600 million

Queensland Off-The-Track Program

The Queensland Off-The-Track Program has been 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.

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

The QOTT Program stimulates demand for the breeds and increases awareness of their adaptability and versatility of use; provides education and support for racing industry participants and the domestic horse community to optimise racehorse aftercare; and advocates for the lifelong traceability of retired racehorses beyond their first exit from the racing industry.

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.

A structured program of actions and initiatives have been established under the six focus areas to maximise aftercare outcomes for thoroughbreds and standardbreds bred for the racing industry and domiciled in Queensland at the time of their retirement.

Key achievements of the QOTT Program in FY22 include:

Subsidised Lessons Program

The first major initiative of the QOTT Program, the Subsidised Lessons Program, launched in July 2021.

The Program supports retired racehorses as they transition from the racing industry into the domestic horse community.

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

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

The Program operates through a voucher system, where approved participants are issued vouchers to cover the cost of lessons.

As at June 30, 2022, a total of 38 QOTT Approved Coaches provide horse coaching services for the Program, with 1,350 lessons completed in FY22.

Acknowledged Retrainers Program

The Acknowledged Retrainers Program, the second major initiative of the QOTT Program, launched in January 2022.

A key initiative arising from the Martin Inquiry, the Acknowledged Retrainers Program is the Queensland racing industry's first formalised retraining/rehoming program.

The Acknowledged Retrainers Program supports a network of QOTT Acknowledged Retrainers, who have been identified and acknowledged as having the appropriate skill, experience and track record in successfully retraining and rehoming thoroughbred or standardbred horses.

Subsidised Lessons Program (as at June 30, 2022)			
	Thoroughbred	Standardbred	Total
Number of horses accepted into Subsidised Lessons Program	315	36	351
Number of lessons provided	1252	98	1350

Acknowledged Retrainers Program (as at June 30, 2022)			
	Thoroughbred	Standardbred	Total
Number of horses accepted into Acknowledged Retrainers Program	14	13	27
Number of horses in retraining	7	5	12
Number of horses rehomed	7	8	15
Number of horses deceased/euthanased	0	0	0

QOTT Acknowledged Retrainers objectively assess the suitability and character of each horse, provide the necessary education and retraining to assist them with their transition to a second career as a pleasure, therapy or performance horse, and rehome them accordingly, matching the horse to the skill and aspiration of a prospective owner and therefore ensuring each horse is best placed for future success in a new home.

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 QOTT Event Sponsorship Program, the third major initiative of the QOTT Program, launched in March 2022 with the aim to create competition opportunities, encourage participation and stimulate demand for retired thoroughbred and standardbred horses.

The Program also supports the visibility of retired racehorses in their post-racing careers, with equestrian and domestic horse sport clubs and associations required to provide the microchip number/brand details to QOTT for all retired racehorses participating at the events.

The QOTT Event Sponsorship Program provides sponsorship to clubs and organisations who wish to host events for retired racehorses in Queensland.

QOTT also provides sponsorship for aftercare clinics to encourage equestrian and domestic horse sport clubs to facilitate interactive (non-riding) education clinics to promote best practice equine welfare and/or horsemanship to support members who own or care for retired thoroughbred or standardbred horses.

A total of 35 events, series and clinics were approved for QOTT sponsorship in FY22.

QOTT Grants Program

The fourth major initiative of the QOTT Program, the QOTT Grants Program, launched in June 2022 and aims to support the lifelong welfare of retired racehorses.

Grants were awarded to 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 were 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.

Seven organisations were successful across three grant categories which maximise aftercare outcomes for retired thoroughbred and standardbred horses.

The successful applicants were:

- Save A Horse Australia;
- FNQ Foster Farms;
- Life With Horses Ltd;
- Help Enterprises Limited;
- Arundel Park Riding for the Disabled Inc;
- Gemfields Riding for the Disabled Inc; and
- Valley Riding Develops Abilities.

In FY23, the QOTT Program will expand upon the initiatives launched at different times during FY22 as well as the roll out of new programs that are currently in development.

The QOTT Program is funded via a one percent prize money levy for thoroughbred and harness racing which was introduced by Racing Queensland on January 1, 2020.

As the last three initiatives came online in recent months, expenditure was well below the prize money levy, however, this will increase considerably with more than \$3 million planned spending for FY23.

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 can be found below:

Opening Balance as at July 1, 2021			\$2,192,289
1% Levy withheld from prize money in FY22			\$1,665,936
Less costs incurred in FY22			
	People Costs	\$176,982	
	Initiatives	\$201,054	
	Others	\$31,073	\$409,109
Levy balance as at June 30, 2022			\$3,449,116

RQ strategy

Racing Queensland's Strategic Plan (2025) is a key component of the organisation's performance management framework.

During 2021/22, RQ had a vision to become the number one sporting industry in the Sunshine State, while championing great racing and events which connect Queensland communities.

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 efficiencies for RQ expenditure.

RQ continued to trend positively against its commercial KPIs in FY22.

Following recent trends, RQ was able to grow total revenue, as a parent company, by 5.1% to \$353.9 million.

At the same time, wagering turnover increased by 7.9% from FY21 to \$6.7 billion, while market share decreased slightly from 16.9% to 16.5% following significant weather events during

the second half of FY22 including South East Queensland floods.

RQ's efficiency measure sat well under the 11% target, concluding FY22 at 8.4% of total revenue.

Innovation was at the forefront of the TAB Golden Greys Summer Carnival with the Queensland Flame providing a direct entry into the \$1.145 million The Phoenix.

The 2022 TAB Queensland Racing Carnival was also bolstered with the Group 1 Doomben Cup and Queensland Derby swelling the million-dollar Stradbroke Season features from five to seven.

A new \$150,000 feature race for three-year-old fillies was also staged on the Tattersall's meeting, with a view to obtaining black-type status in future years.

As part of its commercial relationship with Magic Millions, the global standing of The Star Gold Coast Magic Millions Raceday is set to be enhanced in 2023 with the introduction of two new world-first innovative races, along with an added investment of \$1.5 million taking the total prize money pool to \$11.75 million across the card.

Industry Sustainability

Create a 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.

The long-term sustainability of the Queensland racing industry has been secured following the FY22 funding announcement from the Palaszczuk Government which will include a new 5% racing levy.

In conjunction with the 2022 State Budget, new legislation will be introduced to streamline a variety of complex wagering and industry funding arrangements that presently exist.

For the first time, bonus bets, which previously could be deducted by Wagering Service Providers, will also be captured through the Point of Consumption Tax.

As part of the legislative reform, 80% of POCT receipts will be returned to RQ – up from 35% – to help replace three existing funding streams including the Country Racing Program.

Once again, record payments to participants were delivered, increasing to \$299.3 million (+10.3%).

Attendances grew by 13.2% to 759,638.

As reported by the Queensland Off-The-Track Program, a range of new initiatives were launched during FY22 including a Subsidised Lessons Program, Acknowledged Retainers Program, Event Sponsorship Program, and a QOTT Grants Program.

Finally, RQ enhanced its animal care initiatives through the introduction of the Greyhound Retirement Readiness Scheme.

Under the new National Greyhound Racing Rules, which commenced in May, a Queensland greyhound that is being retired as a pet must be desexed prior to leaving the care of its owner or registered person responsible, unless the greyhound is being accepted into an approved Greyhound Adoption Program.

The Scheme provides a capped amount for reimbursement, up to \$800 per greyhound, towards the cost of desexing, dental treatment, vaccination and pre-anaesthetic blood tests for greyhounds that have been retired as pets.

Infrastructure

20 plus year plan to meet operational requirements, customer expectations and leverage industry assets.

Key Performance Indicators:

- On time and on budget;
- New greyhound and harness tracks delivered;
- 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 strong infrastructure focus was on full display in FY22 as it continued to support a myriad of projects.

In FY22, RQ provided \$5.1 million to support asset upgrades on Tier 1 and Tier 2 clubs, including \$1 million in flood-related projects, in accordance with RQ's Asset Management Framework.

The redevelopment of the Gold Coast Turf Club reached an important milestone with BMD Group appointed as the lead contractor for the \$63 million project.

In early FY23, Martin Collins Australia commenced installation of the new all-weather synthetic track, which is scheduled to be completed prior to the 2023 Magic Millions Raceday.

The project, which is co-funded from the Racing Infrastructure Fund, the GCTC and RQ, will be delivered in stages to minimise operational downtime for the club.

With the ongoing demand for stabling in South East Queensland, new projects were announced on the Gold Coast and the Sunshine Coast, providing close to 300 new stable boxes across the state.

Additionally, the Rockhampton Jockey Club will receive a \$2.3 million upgrade through the provision of new and expanded female jockey rooms, along with flood resilience at Callaghan Park for its administration building.

Organisational

Develop organisational systems and capability to improve performance delivery and efficiencies.

Key Performance Indicators:

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

RQ continues to place its employees at the heart of its decision making.

Over the past 12 months, RQ has designed and refined its Employee Value Proposition, which is set to launch in FY23.

The EVP will define the essence of RQ's employment brand and describe the unique set of benefits an employee receives in return for the skills, capabilities and experience they bring to RQ.

To further understand the needs of internal customers, an assessment of six service functions at RQ was conducted throughout FY22.

In total, two-thirds of RQ employees took part in the survey, with overall results soliciting positive levels of satisfaction with internal customer service.

The percentage of unfavourable responses was no higher than 20% for any service area.

For a 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 is awaiting endorsement from Reconciliation Australia on its latest Innovate Reconciliation Action Plan.

RQ'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.

Community

Racing to be recognised as a significant contributor to the Queensland community.

Key Performance Indicators:

- Grow economic and community contribution of racing;
- Grow student enrolments;
- Grow recognition of industry scale and impact; and
- Grow community partnerships.

The Queensland racing industry generated close to 1,000 additional full-time jobs during the global pandemic.

Having published its last Size and Scope Report in FY19, new independent economic data delivered by IER – a specialist in the tourism, events and entertainment industries – showed full-time jobs had increased from 12,643 in FY19 to 13,581 in FY21, an increase of more than 7%.

The increase continues the industry's rapid rise since FY16 with 4,035 (+42%) new jobs created over the subsequent five years.

At the same time, the Queensland racing industry saw its value-added contribution to the state's economy grow to a record-high \$1.9 billion, which represents a 58% increase from FY16.

Student enrolments increased by 48% from FY21 to FY22, despite disruptions due to COVID-19.

In FY22, the Registered Training Organisation developed curriculum resources and launched a new online learning system to foster students' learning experiences.

Exposure to training and education was also increased in regional areas as Industry Educators travelled regularly to train and coach local students.

The inaugural edition of the Queensland Flame included a unique ownership and community partnership element, with finalists from each competition walking away with \$10,000 apiece after Spotted Elk ran a brave second in the final of The Phoenix.

RQ also continued its support of the annual WomenCan Team Teal campaign, which raised more than \$13,000 for ovarian cancer research.

While the devastating South East Queensland floods saw \$500,000 made available to more than 1,200 licensed trainers who faced additional costs including transport, food, forage and bedding for animals as a result of the natural disaster.

Advancing Queensland's priorities

The Queensland Government's objectives for the community are built around Unite and Recover – Queensland's Economic Recovery Plan.

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

During 2021/22, Racing Queensland was able to contribute to the Queensland Government's objectives for the community in the following ways. They were:

Safeguarding our health:

Safeguard people's health and jobs by keeping Queensland pandemic-ready.

The Queensland racing industry's steadfast commitment to remaining COVIDSafe continued throughout FY22.

Working closely with the Queensland Government and its health agencies, RQ was able to implement a range of measures to protect licenced participants, racegoers and the broader community.

Varying throughout FY22, these measures included patron-free race meetings, dedicated racing zones and mandatory face masks in core racing areas, along with dedicated air travel jockeys who were required to take regular COVID-19 tests.

This ensured more than 13,500 Queenslanders were able to continue to draw a wage, while supporting Queensland's 125 racing clubs.

Supporting jobs:

Support increased jobs in more industries to diversify the Queensland economy and build on existing strengths in agriculture, resources and tourism.

The Queensland racing industry is one of the state's largest employers.

During FY22, 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 12,643 in FY19 to 13,581 in FY21.

The increase continued the industry's rapid rise with 4,035 (+42%) 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 \$1.9 billion, which represents a 58% increase from FY16.

Despite the impact of COVID-19, the Queensland racing industry continued to play a key role in

the state's post-pandemic recovery, with race meetings such as Birdsville, Cairns Amateurs, and The Archer all playing key roles in intrastate and interstate tourism.

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 \$1.9 billion.

Since FY19, 938 extra full-time jobs were created, with the industry now responsible for employing 13,581 Queenslanders.

Importantly, 48% 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: 1,616 FTE and \$217 million in economic contribution;
- Agriculture, Forestry and Fishing: 1,029 FTE and \$122.8 million in economic contribution; and
- Administrative Services: 703 FTE and \$144.2 million in economic contribution.

Building Queensland:

Drive investment in the infrastructure that supports our recovery, resilience and future prosperity.

The future of the Queensland racing industry looks prosperous with more than \$450 million of critical infrastructure projects in the pipeline over the next five years to deliver on RQ's strategic objectives.

Approved infrastructure projects include:

- \$39 million Greater Brisbane Greyhound Centre*;
- \$63 million Gold Coast Turf Club redevelopment;
- \$7.4 million Sunshine Coast Turf Club stabling project; and
- \$2.3 million Rockhampton Jockey Club upgrade.

*Note: *Forecast costs at time of estimate are before construction cost escalation and scale or scope upgrades.*

Growing our regions:

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

The Queensland racing industry boasts 43,469 participants with more than 80% located in regional communities.

In addition to the \$1.9 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.

Investing in skills:

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

Education and training remain vitally important for the continued growth and success of the Queensland racing industry.

Student enrolment numbers continue to climb, with RQ recording a 48% increase from FY21 to

FY22, with the organisation's Registered Training Organisation offering nationally recognised programs for a cross-section of roles including apprentice jockeys and stablehands.

Of the 42 apprentice jockeys across the state, 83% are female.

Across the course of the year, the RTO developed curriculum resources and launched a new online learning system to foster students' learning experiences.

Exposure to training and education was also increased in regional areas as Industry Educators travelled regularly to train and coach local students.

Backing our frontline services:

Deliver world-class frontline services in key areas such as health, education 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.

On an annual basis, the Pink Ribbon Cup, staged at the Gold Coast Turf Club, serves as Australia's largest community fundraiser for the National Breast Cancer Foundation.

In FY23, it is anticipated that this will be expanded into a tri-code activity.

In the harness code, the annual Team Teal campaign raises funds for ovarian and other gynaecological cancer research.

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

The funds also provide support for patients to access gynaecological cancer clinical trials, particularly in regional and remote areas, ensuring women have access to the best available care irrespective of where they live.

In addition, close to 600 charitable organisations are supported by the Queensland racing industry.

These charities receive direct funds, in addition to in-kind support.

Protecting the environment:

Protect and enhance our natural environment and heritage for future generations and achieve a 50 per cent renewable energy target by 2030.

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 40% 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 four clubs have policies and programs to develop native flora and fauna. Examples include:

- Beautification of the racing grounds with native plants;
- Establishing gardens for protecting birdlife;
- Development of nurseries and herb gardens on-course; and
- Tree planting programs in open areas.

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 during COVID-19, developing its latest Reconciliation Action Plan, 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*.

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 and effective from October 2021.

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*.

On November 3, 2021, the Minister endorsed the continuation of the April 2020 direction.

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 2021/22 were:

- Mr Steve Wilson AM (Chairperson);
- Ms Sharon Dawson (Deputy Chairperson);
- 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 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 Committee for Brisbane Advisory Council and Wilvest Group and is a Director of Queensland Rugby Foundation and Centre for Independent Studies.

He previously chaired Wilson Group Ltd, Pinnacle Investment Holdings, Pinnacle Foundation, South Bank Corporation, Hyperion Asset Management, St John's Cathedral Completion Fund 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 chairs the Greyhound Industry Advisory Panel meetings.

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

Christopher Edwards MBA

FAICD

Member

Christopher Edwards is an infrastructure delivery specialist working with RPS Group, a global professional services firm that defines, designs and manages projects across various sectors and government nationally and internationally.

He currently serves on the regulatory Board of Professional Engineers of Queensland where he is also the Chair of the Risk and Audit 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 the Australian Institute of Company Directors and the Project Management Institute (PMP, PMI-RMP, PMI-PBA), Christopher also holds a Masters of Business Administration (MBA) from the Queensland University of Technology.

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 chairs the Harness Industry 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 Board member of Racing Australia and chairs the Thoroughbred Industry Advisory Panel meetings.

He is also a Board member of Infrastructure Australia and 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 \$3,300 per member.

Attendance of Board Meeting 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	10	1	1	0	0	12
Deputy Chair / Chair REM & HR / Member ARC / Member CWC	Sharon Dawson	10	1	3	2	1	17
Board Member	Dale Cartwright	9	1	0	0	0	10
Board Member / Member REM & HR / Member CWC	Graham Quirk	10	1	0	2	2	15
Board Member / Chair ARC	Jane Seawright	10	0	3	0	0	13
Board Member / Member REM & HR	Jodie Jones	10	1	0	2	0	13
Board Member / Member ARC / Chair CWC	Christopher Edwards	10	1	3	0	2	16
ARC Member	Rick Dennis	0	0	3	0	0	3
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 2021/22 were:

Chief Executive Officer Brendan Parnell

EGM Operations Adam Wallish

- Racing Operations and Strategy;
- Tracks and Racecourse Development;
- Registered Training Organisation (until February 25, 2022); and
- Animal Care including Queensland Off-The-Track (QOTT).

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 (from February 28, 2022).

EGM Legal and Policy, and Board Secretary Dan Gosewisch

- Legal Services and External Legal Partnerships;
- Board Services; and
- Industry Policy, Government and Corporate Reporting (from July 19, 2021).

EGM Club Partnerships and Assets Melinda Martin

- Club Licencing and Compliance;
- Club Commercial Development;
- Asset Management and Industry Performance; and
- Facilities Management (until February 18, 2022).

EGM Finance and Infrastructure Samantha Evans

(until February 25, 2022)

- Infrastructure Strategy and Development;
- Master Planning and Development;
- Capital Projects;
- Finance;
- Procurement; and
- Commercial Development.

EGM Marketing and Commercial Partnerships

Geoff Quinlan

(until February 25, 2022)

- Marketing;
- Commercial Development, including Ownership;
- Business Analysis;
- Wagering and Partnerships; and
- Corporate Affairs.

EGM Infrastructure

Heather Browne

(from February 21, 2022)

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

Acting EGM Finance and Commercial

Stuart Anderson

(from February 28, 2022)

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

EGM Customer and Corporate Affairs

Richard Goodbody

(from February 28, 2022)

- Customer, including Ownership;
- Corporate Affairs;
- Marketing; and
- Stakeholder Engagement.

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 lifeblood of the organisation and critical to its ongoing success.

RQ employees take pride in what they do and the role they play in delivering results for the 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.

With ongoing lockdowns and restrictions, a hybrid way of working continued, which afforded employees greater flexibility to plan and deliver their work to the highest possible standard and enabled racing to continue unimpeded by the impacts of a global health pandemic.

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

The separation rate on June 30 was 22%.

Actual FTE was 102.56 on June 30 comprised of 97.28 full-time, 4.8 part-time and 0.48 casual employees.

In 2021/22, there were:

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

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

Of the 102.56 FTE, 90 employees (88%) have a temporary flexible work arrangement to work from home.

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

The RQ Board-approved 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.

Several organisational structural changes were made during FY22, including the realignment of functions within a number of executive portfolios.

A new Customer and Corporate Affairs executive portfolio was created with the internal promotion of a senior leader to Executive General Manager, based on the organisation's talent management and succession plan.

The Legal and Board Secretary executive portfolio was expanded in FY22, to include the industry policy and government and corporate reporting functions.

The People and Business Services executive portfolio was also expanded in February 2022, to include the Registered Training Organisation and align the RTO with strategic workforce planning activities and development of a sustainable talent pipeline for industry.

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

Training is also offered at select venues across the state.

The RTO offers nationally recognised training programs 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 people welfare initiatives including the Jockey Injury Management Program.

This program is managed by the Workplace Health, Safety and Welfare team.

The RQ Board approved a new Industry Mental Health Support Program, which was launched in November 2021 and provides access to free professional counselling services, online resources and tools for racing industry participants in Queensland.

A new three-year RTO Strategy was also approved in 2022.

Key activities include:

- Expanding the RTO's scope of registration to enable training delivery for broader roles within the racing industry;
- Establishing regional training hubs to address shortages in regional areas; and
- Building pivotal partnerships within the education and training sector.

In FY22, the organisation invested in developing leadership capability at all levels, providing role clarity and improved accountability for role modelling values-aligned behaviour to build capability and capacity and reduce resistance to change.

RQ partnered with external providers to develop racing industry senior leaders while they mentored a disadvantaged member of the community into employment or education.

RQ's learner management system was also utilised to support self-paced online learning and annual compliance testing for employees, following the launch of a new Capability Framework and Graduate Program in April.

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

In FY22, topics included:

- How to hack your habits;
- Practising wellness and mindfulness;
- Good heart health;
- Nutritional advice; and
- An interactive Jockey Forum with past and present hoops.

A new eight-week corporate boxing challenge was also launched, following the success of weekly yoga sessions and an eight-week Pilates course for employees.

In addition, employees were encouraged to access online resources and webinars on topics such as managing fatigue and isolation when working from home, and how to become financially fit.

RQ also launched a new technological platform, which is a 'smart hub' for all employees that incorporates reward and recognition options, well-being options, discounts and surveys.

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

Noting two of the four employees are also accredited First Aid Officers and another is an accredited Contact Officer.

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.

Pleasingly, during FY22, gender diversity within Board and key management personnel roles was maintained at 50% for female employees.

In addition, three emerging female leaders were promoted into senior leadership roles to improve female representation to 25%.

On June 30, 2022, the organisation employed 39 women (36%) and 69 men (64%).

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.

RQ is due to launch its Innovate Reconciliation Action Plan, which has a two-year duration.

The Reflect RAP concluded 12 months after launching in 2020 and all 35 actions were completed with visible industry support demonstrated for RQ's reconciliation initiatives.

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 and Torres Strait Islander peoples will be supported and promoted by RQ.

Further, RQ has committed to increasing Indigenous employment.

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*.

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 FY22, RQ developed its first Employee Value Proposition, which is a business-critical lever that is aspirational and will define the essence of RQ as a unique employer. The EVP will be launched shortly to promote RQ's employment brand.

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.

Service milestones celebrated in FY22 were:

5-years	7 employees
10-years	0 employees
15-years	0 employees
20-years	1 employee
25-years	1 employee

Committees

Audit and Risk Committee

The Audit and Risk Committee was established in 2016/17 and operates under a charter which is reviewed annually and approved by the Racing Queensland Board.

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 internal audit function is complimented by an external audit function, that is provided by the Queensland Audit Office.

The provider is required to attend each Audit and Risk Committee meeting and provide thought leadership on internal controls, risk and governance.

As per RQ's plan, audits were completed in FY22 in the following areas:

- Business Continuity Plan;
- Registered Training Organisation;
- Procurement; and
- Cyber security.

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

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.

Audit Committee Meeting	QAO Report Delivered	QAO Recommendations Considered
August 17, 2021	Closing Report	Completeness and accuracy of wagering revenue/ expenses, ie: wagering operators to provide third party audit confirmations of wagering revenue and deductions.
		Valuation of property, plant and equipment (PPE).
		Ensure adequate controls to independently validate requests for changes to vendor and racing participant bank details.
		No long-term asset management plan in place.
December 2, 2021	Briefing Paper	Ensure evidence of approvals is captured in the gifts and benefits register.
		No recommendations provided with the paper.
		Noted the QAO's annual brief to Audit Committee Chairs scheduled in December 2021.
May 12, 2022	Interim Report	Noted recently tabled reports to Parliament, recent QAO articles of interest and matters of special interest, ie: A Crime and Corruption Commission audit report on gifts and benefits.
		Four deficiencies were identified with management accepting the recommendations made and all were specific to controls within the IT environment.
		RQ's financial reporting maturity was noted as "Integrated".
		The high turnover in the finance team was also noted as likely to impact the workload of remaining team members in the short term.
		Key audit reporting deadlines for 2022 were also updated and mutually agreed.

Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee was established in 2016/17 and 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.

Key agenda items of this Committee include:

- 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, such as the *Industrial Relations Act 2016*.

In March 2022, the Committee endorsed RQ's submission for Employer of Choice recognition at the 2022 Australian Business Awards.

In FY22, the Committee approved three new and 22 updated guidelines and procedures.

Capital Works Committee

The Capital Works Committee was established in 2021/22 and operates under a charter which is approved by the Racing Queensland Board and will be reviewed annually.

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

With significant RQ infrastructure projects due to be delivered over the next five years, the Board agreed that additional support and review of the infrastructure program would assist its delivery.

The Committee meets quarterly and has held two meetings since inception with key agenda items considered in the past year including:

- Project risk and contract management of significant projects within RQ;
- 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 Program 2022-2027 and provided key guidance into the challenges within the current contracting 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 has undertaken a comprehensive IT environment refresh project that included transitioning to cloud-based systems which has improved speed and capability.

The mobilisation of RQ's workforce has been 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's internal audit provider commenced a cyber security audit in June.

This followed an external audit of cyber security and general IT controls by the QAO in February.

Record keeping practices are regularly monitored to ensure compliance with the new 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* requires RQ to expend at least 5.32 per cent of the net product fee generated from QTAB for the financial year on prize money related to non-TAB thoroughbred races conducted by non-TAB thoroughbred clubs.

The table below demonstrates that RQ has fulfilled its obligations under the Act.

RACING QUEENSLAND Section 12 Racing Act 2002	FY22 (\$000)
Product Fee Variable	\$80,612
Product Fee Fixed	\$16,646
QTAB Wagering Revenue	\$97,257
Interstate Race Field Fees deducted by QTAB	(\$21,601)
Overseas Race Field Fees deducted by QTAB	(\$2,597)
QTAB Wagering Deductions	(\$24,198)
Net QTAB Product and Program fee paid to Racing Queensland	\$73,060
5.32% of Net Product Fee as RQ's Prize money obligation under section 12 Racing Act 2002	\$3,887
Prize money paid non-QTAB (TAB) Thoroughbred meetings	\$10,934
QTIS paid non-QTAB (TAB) Thoroughbred meetings	\$946
Total Non-Tab Thoroughbred Prize money Paid	\$11,881
Net Over / (Shortfall) in Racing Act 2002 Obligation Section 12	\$7,994

Glossary of Terms and Acronyms

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

Term	Definition
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 racing;
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 racecourse 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 of racing;
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;
Race Field Fees	The fee charged by Racing Queensland for the use of race field information for the purposes of wagering;

Term	Definition
Racing Infrastructure Fund	Established by the Queensland Government to set aside funds for use for racing infrastructure. The funds are principally drawn down from QTAB payments for its exclusive retail wagering licence in Queensland that is in place until 2044;
Rules of Racing	The rules 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 horse's age;
3YO	Three-Year-Old in relation to a horse's age;
4YO	Four-Year-Old in relation to a horse's age;
CEO	Chief Executive Officer;
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;
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 52-53
	Public availability	ARRs - section 9.2	2
	Interpreter service statement	Queensland Government Language Services Policy ARRs - section 9.3	2
	Copyright notice	Copyright Act 1968 ARRs - section 9.4	2
	Information Licensing	QGEA - Information Licensing 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	38-40
	Agency objectives and performance indicators	ARRs - section 11.2	35-37
	Agency service areas and service standards	ARRs - section 11.3	35-37
Financial performance	Summary of financial performance	ARRs - section 12.1	9-14
Governance - management and structure	Organisational structure	ARRs - section 13.1	41-50
	Executive management	ARRs - section 13.2	45-46
	Government bodies (statutory bodies and other entities)	ARRs - section 13.3	N/A
	Public Sector Ethics Act 1994	Public Sector Ethics Act 1994 ARRs - section 13.4	40
	Human Rights	Human Rights Act 2019 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	41-50
	Audit committee	ARRs – section 14.2	49-50
	Internal audit	ARRs – section 14.3	49
	External scrutiny	ARRs – section 14.4	51
	Information systems and recordkeeping	ARRs – section 14.5	51
	Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	47-49
	Early retirement, redundancy and retrenchment	Directive No.04/18 Early Retirement, Redundancy and Retrenchment 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	89
	Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	90-92

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 2022

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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 31 August 2022. 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 2022

	Note	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Revenue					
Wagering Revenue	2	220,519	223,759	220,519	223,759
Racing Fees		8,201	7,744	8,201	7,744
Grants and Contributions	3	107,099	83,664	102,699	83,664
Prize Money Sponsored Income		6,336	5,488	6,336	5,488
Media Rights Revenue	4	14,086	12,804	14,086	12,804
Other Income	5	3,126	4,639	2,996	4,497
Total Revenue		359,367	338,098	354,837	337,956
Expenses					
Prize Money and Breeders Bonuses	6	(208,562)	(193,163)	(208,562)	(193,163)
Jockeys and Drivers (excluding prize money)	7	(19,730)	(15,363)	(19,730)	(15,363)
Club Related Expenses	8	(68,975)	(54,331)	(68,975)	(56,431)
Animal Care	9	(1,988)	(2,467)	(1,988)	(2,467)
Contribution to the Integrity Function	10	(18,004)	(16,514)	(18,004)	(16,514)
Supplies and Services	11	(10,008)	(9,683)	(9,874)	(9,531)
Employee Expenses	12	(14,952)	(13,640)	(14,952)	(13,640)
Depreciation Expense	20	(2,142)	(3,130)	(1,478)	(1,624)
Grant Expenses	13	(3,295)	(12,992)	(3,295)	(12,992)
Other Expenses	14	(6,899)	(5,611)	(5,314)	(5,607)
Total expenses		(354,555)	(326,894)	(352,172)	(327,332)
Operating Result for the year		4,812	11,204	2,665	10,624
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
(Decrease)/Increase in Asset Revaluation Surplus		14,604	(37)	10,371	(20)
Increase in Fair Value Reserve		(37)	371	(37)	371
Other Comprehensive Income for the year		14,567	334	10,334	351
Total Comprehensive Income for the year		19,379	11,538	12,999	10,975
Operating Result for the year is attributable to:					
Non-controlling interest	28	752	(164)	-	-
Members of Racing Queensland Board		4,060	11,368	2,665	10,624
		4,812	11,204	2,665	10,624
Total Comprehensive Income for the year is attributable to:					
Non-controlling interest	28	1,230	(167)	-	-
Members of Racing Queensland Board		18,149	11,705	12,999	10,975
		19,379	11,538	12,999	10,975

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 2022

	Note	Consolidated		Parent	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and Cash Equivalents	15	71,304	61,271	69,777	54,311
Trade Receivables	16	22,330	15,350	22,189	18,085
Loans Receivable	17	1,264	275	1,264	275
Other Assets	18	22,369	17,314	22,369	17,314
Total current assets		117,267	94,210	115,599	89,985
Non-current assets					
Loans Receivable	17	6,333	6,333	6,333	6,333
Other Financial Assets	19	7,017	7,054	38,923	38,312
Property, Plant and Equipment	20	140,592	123,680	77,367	67,510
Right-of-Use Assets		71	96	71	96
Other Assets	18	3,750	-	3,750	-
Total non-current assets		157,763	137,163	126,444	112,251
Total assets		275,030	231,373	242,043	202,236
Liabilities					
Current liabilities					
Trade Payables	22	40,339	24,452	40,984	24,428
Provisions	23	3,477	2,196	3,477	2,196
Employee Benefits	24	1,452	1,445	1,452	1,445
Loans Payable	25	-	427	-	427
Lease Liabilities		35	31	35	31
Other Liabilities	26	8,977	5,993	8,977	3,991
Total current liabilities		54,280	34,544	54,925	32,518
Non-current liabilities					
Loans Payable	25	24,197	24,197	24,197	24,197
Employee Benefits	24	194	119	194	119
Lease Liabilities		35	63	35	63
Other Liabilities	26	3,750	-	3,750	-
Total non-current liabilities		28,176	24,379	28,176	24,379
Total liabilities		82,456	58,923	83,101	56,897
Net Assets		192,574	172,450	158,942	145,339
Equity					
Contributed Equity		123,144	123,144	120,152	120,152
Accumulated Surplus/(Deficit)		3,101	(1,563)	9,656	6,387
Asset Revaluation Surplus	27	53,023	38,897	24,474	14,103
Fair Value Reserve		4,660	4,697	4,660	4,697
Equity attributable to the members of Racing Queensland Board		183,928	165,175	158,942	145,339
Non-Controlling Interests	28	8,646	7,275	-	-
Total equity		192,574	172,450	158,942	145,339

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 2022

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 2020	123,144	38,931	4,326	(12,931)	7,374	160,844
Operating Result for the year	-	-	-	11,368	(164)	11,204
Other Comprehensive Income for the year	-	(34)	371	-	(3)	334
Total Comprehensive Income for the year	-	(34)	371	11,368	(167)	11,538
Transactions with members in their capacity as members: Contributions to Sinking Fund	-	-	-	-	68	68
Balance at 30 June 2021	123,144	38,897	4,697	(1,563)	7,275	172,450
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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

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 2022

Parent	Contributed Equity \$'000	Assets Revaluation Surplus \$'000	Fair Value Reserves \$'000	Accumulated Surplus/ (Deficit) \$'000	Total equity \$'000
Balance at 1 July 2020	120,152	14,123	4,326	(4,237)	134,364
Operating Result for the year	-	-	-	10,624	10,624
Other Comprehensive Income for the year	-	(20)	371	-	351
Total Comprehensive Income for the year	-	(20)	371	10,624	10,975
Balance at 30 June 2021	120,152	14,103	4,697	6,387	145,339
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

*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
 ABN 80 730 390 733

Statements of cash flows

For the year ended 30 June 2022

	Note	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash flows from operating activities					
Inflows:					
Receipts from customers		264,248	271,620	266,259	271,653
Grants and other contributions		107,098	83,664	102,698	83,664
GST collected		39,305	32,207	39,191	32,207
Interest received		333	450	333	450
Outflows:					
Payment to suppliers and employees		(359,689)	(325,546)	(358,895)	(327,710)
GST paid		(22,145)	(14,446)	(20,401)	(14,442)
GST Remitted to the ATO		(17,160)	(17,761)	(18,790)	(17,766)
Net cash provided by operating activities	29	11,990	30,188	10,395	28,056
Cash flows from investing activities					
Inflows:					
Repayment by related party		4,936	4,650	8,074	2,650
Sale of property, plant and equipment		243	-	-	-
Outflows:					
Purchase of property, plant and equipment		(6,709)	(5,559)	(2,576)	(4,965)
Repayment to related party		-	(6,000)	-	(6,600)
Net cash from/(used in) investing activities		(1,530)	(6,909)	5,498	(8,915)
Cash flows from financing activities					
Outflows:					
Repayment of borrowings		(427)	(51)	(427)	(51)
Net cash used in financing activities		(427)	(51)	(427)	(51)
Net increase in cash and cash equivalents		10,033	23,228	15,466	19,090
Cash and cash equivalents at the beginning of the financial year		61,271	38,043	54,311	35,221
Cash and cash equivalents at the end of the financial year	15	71,304	61,271	69,777	54,311

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 2022

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 Industrial Relations and Minister for Racing 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 2021. 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 Racing 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	2022 (%)	2021 (%)
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 2020-21 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.

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

Notes to the financial statements

For the year ended 30 June 2022

1. Basis of Financial Statement Preparation continued

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.

(e) New and Revised Accounting Standards

Changes in Accounting Policy

RQ did not change any of its accounting policies during 2021-22.

Early Adoption of Accounting Standards and Interpretations

No Australian Accounting Standards have been adopted early for 2021-22.

New Accounting Standards and interpretations yet to be adopted

RQ has assessed the impact of future account 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 and note 18 – Other Assets (QTAB MPO Top Up);
- 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.

(g) Authorisation of Financial Statements for Issue

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

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

Notes to the financial statements

For the year ended 30 June 2022

2. Wagering Revenue

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
QTAB Product Fee	105,402	115,308	105,402	115,308
QTAB Fixed Fee	16,646	16,014	16,646	16,014
QTAB MPO Top Up	-	18,239	-	18,239
QTAB Sport Retail	176	150	176	150
Race Field Fees Revenue	185,900	149,559	185,900	149,559
QTAB Race Field Fees Deduction	(31,383)	(33,525)	(31,383)	(33,525)
QTAB POC Tax Deduction	(29,649)	(32,581)	(29,649)	(32,581)
Queensland Product Rebate	(26,573)	(9,405)	(26,573)	(9,405)
	220,519	223,759	220,519	223,759

Accounting Policy

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

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

The 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.

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. Hence, prior year includes the top up revenue for six months from July to December of 2020.

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).

The Queensland race information conditions effective 1 July 2021 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 is the subject of dispute (refer to note 33).

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.

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For the year ended 30 June 2022

3. Grants and Contributions

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
POC Tax Compensation (refer to note 2)	29,649	32,581	29,649	32,581
Industry Viability Program	-	30,370	-	30,370
Country Racing Program	17,600	17,600	17,600	17,600
Training Track Subsidy Scheme	-	2,000	-	2,000
Greater Brisbane Greyhound Centre	704	989	704	989
POC Distributions	54,250	-	54,250	-
SCRUT Synthetic Track Grant	4,280	-	-	-
Other	616	124	496	124
	107,099	83,664	102,699	83,664

Accounting Policy

POC Tax Compensation

This offsets QTAB's POC Tax deduction (refer note 2). RQ receives a fixed compensation each month based on an estimated full year deduction. Any variance between the actual QTAB deductions and compensation is addressed in the calculation of the estimated full year compensation for the following financial year. Any over compensation, which is a timing difference, is recognised as a contract liability in note 26.

Industry Viability Program

This program ceased as at 30 June 2021 and has been replaced by POC Distributions.

POC Distributions

Effective 1 July 2021, the Queensland Government pays Racing Queensland a fixed percentage of forecast POC tax receipts. Distributions are made quarterly and are recognised on receipt. Any variance between the actual POC distributions 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 26.

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.

\$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. Infrastructure funding not spent at the conclusion of the term should be returned to the State.

Training Track Subsidy Scheme

Ceased on 30 June 2021.

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3. Grants and Contributions continued

Greater Brisbane Greyhound Centre

During the financial year, Racing Queensland recognised \$0.7 million (2020-21:\$1.0 million) of grant revenue related to the reimbursement of costs associated with the Greater Brisbane Greyhound Centre. The Greater Brisbane Greyhound Centre is a Racing Infrastructure project.

SCRUT Synthetic Track Grant

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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Media Rights Revenue	14,086	12,804	14,086	12,804
	14,086	12,804	14,086	12,804

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. Refer to note 8.

5. Other Income

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Sponsorship and Marketing Income	1,885	2,653	1,885	2,653
Miscellaneous Income	904	1,518	774	1,376
Interest Income	337	468	337	468
	3,126	4,639	2,996	4,497

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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Prize Money - RQ Funded	187,376	174,437	187,376	174,437
Prize Money - Third Party Sponsored	6,336	5,488	6,336	5,488
Breeders Bonuses	14,850	13,238	14,850	13,238
	208,562	193,163	208,562	193,163

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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7. Jockeys and Drivers (excluding prize money)

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Jockey Fees	13,445	8,757	13,445	8,757
Drivers Fees	1,847	1,602	1,847	1,602
Industry Insurance Expenses	4,438	5,004	4,438	5,004
	19,730	15,363	19,730	15,363

Accounting Policy

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

Additional Disclosure

In financial year 2020-21, a court decision relating to payment of historical jockey superannuation claims was received. As a result, RQ released a historical provision in Jockey Fees in financial year 2020-21.

8. Club Related Expenses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Club Meeting Payments	27,755	22,434	27,755	22,434
Club Related Capital Works Expense	21,614	15,682	21,614	17,782
RQ Funded Broadcasting Expenses	1,439	606	1,439	606
Industry Insurance Expenses	2,969	1,772	2,969	1,772
Media Rights and Broadcasting Expenses	14,567	12,804	14,567	12,804
Other Club Related Expenses	631	1,033	631	1,033
	68,975	54,331	68,975	56,431

Accounting Policy

Club meeting payments

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

Media Rights and Broadcasting Expenses

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

9. Animal Care

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Animal Care	1,988	2,467	1,988	2,467
	1,988	2,467	1,988	2,467

Accounting Policy

RQ withholds 1% of prize money from thoroughbred and harness participants to fund animal care initiatives. The Queensland Off-The-Track (QOTT) Board was established to oversee the utilisation of this funding. The expense recorded above reflects a liability being recognised each week once prize money has been calculated. The financial year 2020-21 amount incorporates the 1% of prize money withheld from 1 January 2020 (ie. 18 months of prize money withheld).

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10. Contribution to the Integrity Function

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Contribution to the Integrity Function	18,004	16,514	18,004	16,514
	18,004	16,514	18,004	16,514

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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Administration	5,293	4,562	5,293	4,555
Venue Expenses	3,284	2,439	3,153	2,297
Race Day Expenses	527	489	527	489
Industry Insurance Expenses	574	449	574	449
QAO - external audit fees for the audit of the financial statements	199	185	199	185
Other expenses	131	1,559	128	1,556
	10,008	9,683	9,874	9,531

Total external audit fees quoted by the Queensland Audit Office (QAO) for the financial year 2021-22 was \$199,000 for the Consolidated Group (2020-21: \$185,000).

12. Employee Expenses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Employee Benefits				
Wages and Salaries	11,146	10,394	11,146	10,394
Superannuation	1,224	1,067	1,224	1,067
Annual Leave	965	882	965	882
Long Service Leave	127	71	127	71
Employee Related Expenses				
Payroll Tax	697	585	697	585
Workcover Insurance	94	91	94	91
Other Employee Related Expenses	699	550	699	550
	14,952	13,640	14,952	13,640

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

	2022	2021
Number of Full Time Equivalent	103	102

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12. Employee Expenses continued

Accounting Policy

Wages and salaries, annual leave, long service leave, 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Country Racing Infrastructure	3,103	4,859	3,103	4,859
Loan Forgiveness	-	6,000	-	6,000
Training Track	-	2,000	-	2,000
Other	192	133	192	133
	3,295	12,992	3,295	12,992

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).

Additional Disclosure

During the financial year 2020-21, RQ waived \$6 million on the BRC Infield Loan Receivable (disclosed at note 17). By repaying this amount to the State government (via the Department of Education) the remaining loan payable balance has reduced and is disclosed at note 25.

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14. Other Expenses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Marketing Expenditure	4,529	4,758	4,529	4,758
Infrastructure Expense	4	90	4	86
Special Payments	94	100	94	100
Interest Expense	1	5	1	5
Loss on Disposal of Assets	1,823	356	239	356
Other	448	302	447	302
	6,899	5,611	5,314	5,607

Additional Disclosures

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

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.

In the financial year 2020-21, RQ made 5 special payments totalling \$100,083 and included the following payments over \$5,000:

- 5 ex-gratia payments to 5 employees on termination.

15. Cash and Cash Equivalents

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash at bank and On Hand	71,304	61,271	69,777	54,311
	71,304	61,271	69,777	54,311

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 2022 was \$11.2 million (2021: \$7.3 million). Unutilised funds on the projects will be returned to the Government.

16. Trade Receivables

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Trade Debtors	20,561	15,267	20,561	15,245
Less: Allowance for expected credit losses	(131)	(773)	(131)	(773)
	20,430	14,494	20,430	14,472
Sundry Receivables	792	517	651	3,274
Accrued Interest	30	27	30	27
GST Receivable	1,078	312	1,078	312
	22,330	15,350	22,189	18,085

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16. Trade Receivables continued

Accounting Policy

Trade Debtors

Trade Debtors represent amounts owed to RQ at the end of the reporting period and recognised at the nominal amounts due at the time of sale or service delivery. Settlement is generally required within 60 days, with 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.

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	
	2022	2021	2022	2021	2022	2021
Consolidated	%	%	\$'000	\$'000	\$'000	\$'000
Current to 60 days overdue	-	-	5,400	5,673	-	-
61 to 90 days overdue	-	-	5,195	19	-	-
91 to 120 days overdue	-	-	9	22	-	-
121+ days overdue	1.32%	8.09%	9,957	9,553	131	773
Total			20,561	15,267	131	773

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Opening balance	773	281	773	281
Increase/(Decrease) in allowance recognised in operating result	(642)	492	(642)	492
Closing balance	131	773	131	773

There has been an increase in gross trade debtors at 30 June 2022 compared to 30 June 2021 primarily because of several outstanding invoices payable by Tabcorp relating to sponsorship and media rights costs. 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 \$642,409 (2020-21: \$492,055 increase).

Credit Risk Exposure of Receivables

The maximum exposure to credit risk at the balance date for receivables is the gross carrying amount of those assets inclusive of any allowance for expected credit losses.

No collateral is held as security and no credit enhancements relate to receivables held by RQ.

RQ deducts any aged debt from prize money won by participants and may not renew race field fee conditions for bookmakers who have aged debt.

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17. Loans Receivable

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current				
Racing Infrastructure Fund	1,264	275	1,264	275
Non-Current				
BRC - Infield Project	6,333	6,333	6,333	6,333
	7,597	6,608	7,597	6,608

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.

During the 2020-21 financial year, RQ recognised a grant expense of \$6 million due to waiving this amount on the loan receivable from the BRC (disclosed at note 13). RQ has consequently repaid \$6 million on the infield loan payable to the QLD government (remaining loan payable balance at balance date is disclosed at note 25).

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	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current				
Contract Assets	19,428	15,310	19,428	15,310
Prepayments	2,941	2,004	2,941	2,004
	22,369	17,314	22,369	17,314
Non-current				
Prepayments	3,750	-	3,750	-
	26,119	17,314	26,119	17,314

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.

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19. Other Financial Assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Investments in Subsidiaries				
Sunshine Coast Racing Unit Trust	-	-	31,906	31,258
	-	-	31,906	31,258
Unlisted Securities				
Equity in Racing Australia Ltd	6,922	6,930	6,922	6,930
Equity in Racing Information Services Enterprise	95	124	95	124
	7,017	7,054	38,923	38,312

Accounting Policy

Investments in subsidiary are accounted for using the carrying amount. These entities are consolidated into RQ's financial statements. Refer to note 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 2022 (2020-21: 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 2022 (2020-21: 16%). Racing Information Services Enterprise developed the national harness racing system used to administer nominations and race results.

Additional Disclosure

During the 2020-21 financial year, the ownership of stables and other assets located at the Sunshine Coast Turf Club were transferred from RQ to the Sunshine Coast Racing Unit Trust. RQ's Investment in Subsidiaries had increased by this transfer of assets valued at \$9.5 million (refer to fixed assets movement at note 20).

20. Property, Plant and Equipment

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Land - At Fair Value	67,968	58,387	60,935	52,457
Buildings, Tracks & Improvements - At Fair Value	103,644	88,890	28,086	23,654
Less: Accumulated depreciation	(32,614)	(29,650)	(13,132)	(10,780)
	71,030	59,240	14,954	12,874
Plant and Equipment - At Cost	2,316	2,070	1,915	1,703
Less: Accumulated depreciation	(1,139)	(1,065)	(854)	(833)
	1,177	1,005	1,061	870
Work in Progress - At Cost	417	5,048	417	1,309
	140,592	123,680	77,367	67,510

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20. Property, Plant and Equipment continued

Reconciliation of Property, Plant and Equipment

	Land \$'000	Buildings, Tracks and Improvements \$'000	Plant and Equipment \$'000	Work in Progress \$'000	Total \$'000
Consolidated					
Balance at 1 July 2020	57,669	62,192	1,452	418	121,731
Additions	-	-	-	5,565	5,565
Disposals	-	(111)	(246)	-	(357)
Revaluation decrements	-	(25)	(12)	-	(37)
Write off of assets	-	-	-	(138)	(138)
Transfers in/(out)	717	-	77	(794)	-
Depreciation expense	-	(2,817)	(267)	-	(3,084)
Balance at 30 June 2021	58,386	59,239	1,004	5,051	123,680
Adjustment to opening balance*	(546)	-	-	-	(546)
Balance at 30 June 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
Parent					
Balance at 1 July 2020	51,739	23,863	1,258	417	77,277
Additions	-	-	-	1,827	1,827
Disposals	-	(111)	(246)	-	(357)
Revaluation decrements	-	(8)	(12)	-	(20)
Transfer to Investment in Sunshine Coast Racing	-	(9,497)	(4)	-	(9,501)
Write off of assets	-	-	-	(138)	(138)
Transfers in/(out)	717	-	77	(794)	-
Depreciation expense	-	(1,374)	(204)	-	(1,578)
Balance at 30 June 2021	52,456	12,873	869	1,312	67,510
Adjustment to opening balance*	(546)	-	-	-	(546)
Balance at 30 June 2021 - restated	57,840	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

*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.

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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 & Improvement	\$2,000
Plant and Equipment	\$2,000

Acquisitions of Assets

Actual cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, all other costs incurred in getting assets ready for use, such as, architects' fees and engineering design fees. Any training costs are expensed as incurred. The cost of items acquired during the financial year has been judged by RQ to materially represent their fair value at the end of the reporting period.

Revaluations of Non-Current Physical Assets

Land, Buildings, Tracks and Improvements are measured at fair value and revalued every 3-5 years by an independent professional valuer. 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.

Land

Effective date of last specific appraisal	3 June 2020 by Australis Asset Advisory Group for all locations other than Deagon, which was last appraised 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.

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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 4% - 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.

Refer to note 21 for further information on fair value hierarchy.

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 - 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
Consolidated - 2021				
Other Financial Assets - Equity securities	-	7,054	-	7,054
Land	-	40	58,347	58,387
Buildings, Tracks and Improvements	-	225	59,015	59,240
Total assets	-	7,319	117,362	124,681

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21. Fair Value Hierarchy continued

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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
Parent - 2021				
Other Financial Assets - Equity Securities	-	7,054	-	7,054
Land	-	40	52,417	52,457
Buildings, Tracks and Improvements	-	225	12,649	12,874
Total assets	-	7,319	65,066	72,385

22. Trade Payables

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Trade Payables	38,824	23,256	39,469	23,233
Other Payables	1,515	1,196	1,515	1,195
	40,339	24,452	40,984	24,428

Accounting Policy

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

The significant increase in Trade Payables this year is driven by an increase in the Queensland Product Rebates owed to wagering operators. Refer note 2.

23. Provisions

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Provision for Animal Care	3,449	2,192	3,449	2,192
Provision for QTISx	28	4	28	4
	3,477	2,196	3,477	2,196

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 to be paid in a future period.

Additional Disclosures

Provision for Animal Care

The 1% 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 - 2022			
Carrying amount at the start of the year	2,192	4	2,196
Additional provisions recognised	1,666	24	1,690
Amounts used	(409)	-	(409)
Carrying amount at the end of the year	3,449	28	3,477
Parent - 2022			
Carrying amount at the start of the year	2,192	4	2,196
Additional provisions recognised	1,666	24	1,690
Amounts used	(409)	-	(409)
Carrying amount at the end of the year	3,449	28	3,477

24. Employee Benefits

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current				
Annual Leave	1,023	1,060	1,023	1,060
Long Service Leave	429	385	429	385
	1,452	1,445	1,452	1,445
Non-Current				
Long Service Leave	194	119	194	119
	194	119	194	119
	1,646	1,564	1,646	1,564

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 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. Loans Payable

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Queensland Treasury - Infield Project	-	427	-	427
	-	427	-	427
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
	24,197	24,624	24,197	24,624

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.

26. Other Liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Contract Liabilities	8,755	5,813	8,755	3,813
Other	222	180	222	178
	8,977	5,993	8,977	3,991
Non-current				
Contract Liabilities	3,750	-	3,750	-
	12,727	5,993	12,727	3,991

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.

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27. Asset Revaluation Surplus

	Land \$'000	Buildings, Tracks and Improvements \$'000	Total \$'000
Consolidated			
Balance at 1 July 2020	5,239	33,692	38,931
Revaluation Decrements	-	(34)	(34)
Balance at 30 June 2021	5,239	33,658	38,897
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
Parent			
Balance at 1 July 2020	3,810	10,313	14,123
Revaluation Decrements	-	(20)	(20)
Balance at 30 June 2021	3,810	10,293	14,103
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

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 Inc. in Sunshine Coast Racing Unit Trust 17.8% (2020-21: 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	
	2022	2021
	\$'000	\$'000
Total Income	6,607	915
Total Expense	(3,282)	(1,663)
Operating Result	3,325	(748)
Other Comprehensive Income	5,922	362
Total Comprehensive Income	9,247	(386)

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28. Non-Controlling Interests continued

	Sunshine Coast Racing Unit Trust	
	2022	2021
	\$'000	\$'000
Total Current Assets	2,314	7,363
Total Non-Current Assets	63,226	56,168
Total Assets	65,540	63,531
Total Current Liabilities	(1,503)	(6,836)
Total Non-Current Liabilities	-	(1,904)
Total Liabilities	(1,503)	(8,740)
Net Assets	64,037	54,791
Net Cash Increase/(Decrease) in Cash over the Reporting Period	(5,434)	4,138

29. Reconciliation of operating result to net cash provided by operating activities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Operating Result for the year	4,812	11,204	2,665	10,624
Non cash items included in operating result:				
Depreciation and amortisation	2,142	3,130	1,478	1,624
Net loss on disposal of property, plant and equipment	1,823	356	239	356
Payment to related parties	-	6,000	-	6,600
Other	938	208	290	(172)
Receipt from related party	-	(2,000)	-	-
Change in operating assets and liabilities:				
Decrease/(increase) in trade receivables	(6,291)	148	(6,553)	449
(Increase) in accrued interest	(3)	(13)	(3)	(13)
Increase in GST	(766)	(746)	(766)	(747)
Decrease/(Increase) in other current assets	(8,805)	7,000	(7,764)	6,964
Increase in trade payables	17,147	7,000	17,816	6,470
Increase/(Decrease) in other current liabilities	888	1,741	2,888	(259)
(Decrease) in provisions	105	(3,840)	105	(3,840)
Net cash provided by operating activities	11,990	30,188	10,395	28,056

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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% (2020-21: 82.2%).

(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 \$7.2 million (2020-21: \$3.6 million). Total grant funding received by the Sunshine Coast Turf Club was \$2.1 million (2020-21: \$Nil).
- The Sunshine Coast Turf Club contributed \$2.0 million to Sunshine Coast Racing during 2020-21. There was no further contribution in the current financial year.

The following transactions with other related parties occurred during the 2021-22 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 \$31.9 million (2020-21: \$31.3 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 2021-22 financial year was \$0.648 million (2020-21: \$0.3 million).
- During the financial year 2021-22, RQ contributed to racing infrastructure projects in Sunshine Coast Racing totalling \$2.4 million (2020-21: \$2.1 million). In 2020-21 RQ transferred ownership of stables and other assets with a value of \$9.5 million from RQ to Sunshine Coast Racing.
- RQ has an 18% share in Racing Australia Ltd of \$6.9 million (2020-21: \$6.9 million) that is annually assessed and revalued (refer to note 19). Transactions with Racing Australia during the financial year totalled \$0.5 million (2020-21: \$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 (2020-21: \$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 \$0.2 million (2020-21: \$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 prize money in the financial year 2021-22.

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(d) Transactions with other Queensland Government-controlled entities

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

RQ has the following transactions with the State government:

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

Grants and Contributions	Cash Received 2022	Cash Received 2021
	\$'000	\$'000
POC Tax Compensation	29,013	31,351
Industry Viability Program	-	30,370
Country Racing Program	17,600	17,600
Training Track Subsidy Scheme	-	2,000
POC Distributions	54,250	-
Total	100,863	81,321

\$102.7 million (2020-21: \$83.7 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 2021-22. 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 \$12.1 million (2020-21: \$9.9 million). As at 30 June 2022 RQ holds milestone payments in advance of \$11.2 million (2021: \$7.3 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 2021-22, 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:

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31. Key Management Personnel continued

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.

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	
			2022	2021	2022	2021	2022	2021
			\$	\$	\$	\$	\$	\$
As at 30 June								
Steven Wilson AM - Chairperson	01/04/2016		58,924	58,906	7,482	7,482	66,406	66,388
Jodie Jones	01/05/2021		44,981	6,551	4,159	622	49,140	7,173
Dale Cartwright	01/04/2016		40,585	41,005	3,930	3,734	44,515	44,739
Sharon Dawson	01/07/2016		47,595	43,220	4,759	4,106	52,354	47,326
Chris Edwards	17/06/2021		46,292	-	4,629	-	50,921	-
Jane Seawright	01/05/2019		43,135	41,970	4,280	3,987	47,415	45,957
Graham Quirk	04/07/2019		44,095	41,803	4,409	3,971	48,504	45,774
Total Remuneration		-	325,607	233,455	33,648	23,902	359,255	257,357

(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 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

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Executive General Manager - Operations	01/07/2018		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
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	01/10/2017		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
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 2021								
Chief Executive Officer	14/05/2018		512,675	-	8,816	42,318	-	563,809
Executive General Manager - Commercial	17/09/2018		274,306	-	4,809	23,858	-	302,973
Executive General Manager - Operations	01/07/2018		260,052	2,458	4,459	22,123	-	289,093
Executive General Manager - Legal & Regulatory Services and Board Secretary	13/07/2020		231,530	-	4,059	20,195	-	255,784

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31. Key Management Personnel continued

Executive General Manager -Development & Construction	27/04/2020		249,249	-	4,372	21,690	-	275,310
Executive General Manager - People & Business Services	01/10/2017		259,506	-	4,634	22,621	-	286,762
Executive General Manager - Corporate Marketing, Communications & Stakeholders	18/09/2017	30/06/2021	259,504	-	4,634	2,230	111,951	405,319
Executive General Manager Club Partnerships & Assets	30/09/2019		199,984	-	3,497	17,352	-	220,833
Total KMP Remuneration			2,246,806	2,458	39,280	172,387	111,951	2,599,883

(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 profit of \$3.3 million for the financial year 2021-22 (2020-21: \$0.7million loss). 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

In June 2019, RQ filed proceedings in the Supreme Court of Queensland against Tabcorp Holdings Limited (TAH) and its subsidiary UBET QLD Limited (TAB). The dispute relates to the calculation of fees following the introduction of the POC Tax in Queensland and affects the amounts of the QTAB POC Tax Deduction and the MPO Top Up payment. Court proceedings continued during the financial year 2021-22. In June 2022, RQ, TAH and TAB, all entered into a conditional deed of settlement and release which, following specific changes in legislation and other obligations being discharged, will see the legal proceedings between RQ, TAH and TAB formally discontinued.

Should the prerequisites of the deed of settlement and release be satisfied, RQ will be entitled to a payment of \$110 million (including GST) from TAH or TAB.

Due to legislative change needing to be passed by the State Government, the satisfaction of this requirement is not within RQ's control. On 6 June 2022, the State Government announced that legislative change should be enacted by 1 December 2022, thereby making it more likely than unlikely that the future payment (inflow) will be received. These factors meet the requirements of a contingent asset as per AASB 137.

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. RQ is currently unable to reliably estimate any potential future financial implications arising from the outcome of the dispute.

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Notes to the financial statements

For the year ended 30 June 2022

33. Contingencies continued

Litigation in Progress

As at 30 June 2022, the following cases were filed in the court naming the State of Queensland acting through RQ:

	2022	2021
	cases	cases
Supreme Court - RQ as plaintiff	1	1
Supreme Court - RQ as defendant	1	1
Queensland Civil and Administrative Tribunal - RQ as respondent	1	-
Total	3	2

34. Financial Instruments

Recognition and Initial Measurement

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

Financial instruments are classified and measured as follows:

- Trade Debtors: held at amortised cost. Refer to note 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.

35. 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.

The racing industry has not been significantly affected by the floods in 2022; hence there has been no material denigration in the financial performance of Racing Queensland, and there are no going concern issues currently forecast for the next thirteen months.

Historical loans were provided to Racing Queensland in August 2015 and August 2016 to assist with operational funding. A 50% write off of the total loan values was approved in March 2019. As stipulated in letters from the relevant government departments, the loans are only to be repaid once RQ becomes financially viable. Refer to note 25.

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

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Notes to the financial statements

For the year ended 30 June 2022

36. 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.

37. Events after the reporting period

There has not been any matters or circumstances occurring subsequent to the end of the financial year 2021-22 that has materially affected, or may materially affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future periods.

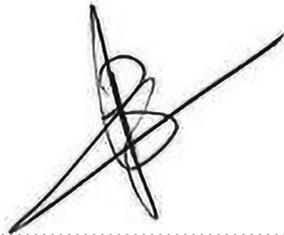
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Directors' declaration

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:

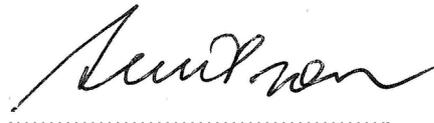
- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Racing Queensland Board trading as Racing Queensland for the financial year ended 30 June 2022 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.



.....
Brendan Parnell
Chief Executive Officer

31 August 2022
Brisbane



.....
Steve Wilson AM
Chairperson



INDEPENDENT AUDITOR'S REPORT

To 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 (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 2022, 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 2022, 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 summaries of significant accounting policies and other explanatory 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.

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.

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Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 expressing an opinion on the effectiveness of the entity's internal controls, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies 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.
- 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 express 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.

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Report on other legal and regulatory requirements

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2022:

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

Prescribed requirements scope

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

A handwritten signature in black ink, appearing to read "C. Dougherty".

Carolyn Dougherty
as delegate of the Auditor-General

31 August 2022

Queensland Audit Office
Brisbane

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