



**QUEENSLAND RACING  
INTEGRITY COMMISSION**

Engagement | Education | Enforcement

# Annual Report

2023–2024

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This annual report provides information about the Queensland Racing Integrity Commission’s financial and non-financial performance for 2023–24. It has been prepared in accordance with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019* and the annual report requirements for Queensland Government agencies.

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This annual report can be obtained in paper form by contacting the Queensland Racing Integrity Commission using the details above.

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# Letter of compliance

11 September 2024

The Honourable Grace Grace MP  
Minister for State Development and Infrastructure,  
Minister for Industrial Relations and  
Minister for Racing  
PO Box 15033  
CITY EAST QLD 4002

Dear Minister,

I am pleased to submit for presentation to Parliament, the Annual Report 2023–24 and financial statements for the Queensland Racing Integrity Commission.

This report is prepared on the basis of the current administrative arrangements for the Queensland Racing Integrity Commission applying for the whole of the 2023–24 financial year. That is, it reflects the structure, operations and performance of the Commission as it now exists.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019*, and the *Racing Integrity Act 2016*.
- the detailed requirements set out in the Annual report requirements for Queensland Government agencies for 2023–24.

See [page 70](#) for a checklist outlining the annual reporting requirements.

Yours sincerely,



Mr Malcolm Letts PSM  
*Acting Racing Integrity Commissioner*  
Queensland Racing Integrity Commission

# General information

## Commissioner's report

I am pleased to present the 8th Queensland Racing Integrity Commission (QRIC) annual report.

The 2023–24 financial year has been a period of significant achievements and key milestones for QRIC. Our ongoing work to prioritise animal welfare took shape at the thoroughbred racing Winter Carnival, with Queensland-first, pre-race veterinary examinations for all Group 1 and 2YO Stakes runners, as well as Battle of the Bush runners. With the trial run of this approach consistently resulting in fewer pre-race “scratchings” and on track welfare incidents, pre-race veterinary examinations were also conducted for all runners at the Magic Millions racing carnival in 2024.

I would like to commend QRIC veterinary staff and Gold Coast Turf Club barrier attendants for their swift and safe response to an incident at the Magic Millions in January 2024, which led to 3-year-old Sydney Bowler becoming trapped under the starting barrier. I am pleased to report that Sydney Bowler recovered well from the experience and this major event on the racing calendar was an overall success.

This financial year, we also saw a milestone event in the harness racing code, with the Inter Dominion 2023 held at Albion Park for the first time in twenty years. This was an historic occasion, as well as a logistical challenge for QRIC race day operational staff, who worked diligently across logistical tasks like local stabling for participants who travelled for the event, as well as integrity activities like increased sampling and veterinary checks throughout the series. The Inter Dominion was a great spotlight for the harness racing industry, and I commend our operational teams for adjudicating a successful event.

Notably for our harness racing stewards, QRIC this year participated in a Queensland-first stewards' exchange program, which saw an up-and-coming QRIC steward shadow New Zealand stewards at the New Zealand Trotting Cup in November 2023. QRIC also welcomed a New Zealand steward to pacing and trotting meetings, including the Inter Dominion final, in Queensland. This opportunity allowed both stewards valuable insights into international stewarding procedures. We are committed to identifying new education and training opportunities for our stewards, as part of our 'Grow your own' strategy, and I look forward to announcing more initiatives like this in the future.

QRIC's greyhound racing stewards have also done an exceptional job at working to boost positive welfare outcomes, undertaking the greatest number of stable and kennel inspections since QRIC's inception, with an increase from 485 in the 2016–17 financial year to 2,143 in 2023–24. This financial year, we have worked closely with the executives of greyhound racing clubs to improve industry sustainability. In May 2024, QRIC partnered with Racing Queensland to host the Queensland Greyhound Breeding and Rehoming Summit, which focused on identifying key opportunities for breeding and rehoming improvements that will increase the longevity of the industry.

Supporting this goal, the Greyhound Adoption Program (GAP) has also developed new strategies to deliver positive after care outcomes for more retired racing dogs. This financial year, the GAP has successfully continued its positive work promoting greyhounds as pets to the community through community events, digital media outreach and positive engagement with industry participants. The GAP's monthly Homeward Hounds events continue to be a popular way for families to adopt GAP greyhounds, and I am pleased to report that the GAP has this year rehomed 455 dogs, our most successful adoption figure since 2017.

We are also working to further empower industry to be involved in their dogs' rehoming journeys. The GAP has now established the Participant Rehoming Program, which allows participants to rehome their dogs from their own facilities with the GAP's promotion and support. This allows us to find retirement homes for more greyhounds than ever and will inspire greater involvement from greyhound racing participants to support their dogs throughout their lifespans.

In the spirit of embracing growth and change, we are continuing to work towards a late-2025 relocation of the Racing Science Centre. The new, expanded laboratory will provide the space for the testing of more samples, as well as research and development opportunities that will allow us to be at the forefront of anti-doping detection.

## General information *(continued)*

*Report Something* serves as QRIC's centralised platform for the racing industry to submit complaints and share intelligence. The information provided by the racing community through *Report Something* supports the Commission in safeguarding the welfare of racing animals and ensuring that individuals involved in Queensland racing uphold integrity.

*Report Something* plays a crucial role in enabling QRIC to fulfil its statutory responsibilities, including investigating complaints relevant to the 3 racing codes, such as those involving license holders. In the 2023–24 period, QRIC received 353 intelligence reports from the industry, as defined by section 10(1)(d) of the *Racing Integrity Act 2016* (Qld), with an average report turnaround time of 31 business days. In addition to intelligence gathering, *Report Something* also handled and resolved 77 customer complaints.

QRIC is proud to work alongside key stakeholders to continue creating a racing industry in Queensland that is sustainable and produces positive integrity and welfare outcomes, while providing growing employment opportunities right across the state. I thank all stakeholders who have worked with us throughout the financial year.

Mr Malcolm Letts PSM  
*Acting Racing Integrity Commissioner*  
Queensland Racing Integrity Commission

## General information *(continued)*

### About the Queensland Racing Integrity Commission

The Queensland Racing Integrity Commission (QRIC) is an independent statutory body which oversees the integrity of racing in Queensland and safeguards the welfare of racing animals.

QRIC was established by the *Racing Integrity Act 2016* (the Racing Integrity Act) and began operation on 1 July 2016.

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

QRIC works in partnership with the Queensland racing industry to monitor racing activities, uphold the Rules of Racing and make sure that Queensland racing is operating with animal welfare and integrity at the forefront.

QRIC provides animal welfare, sample testing, licensing and registration, race day stewarding and compliance and enforcement services to the industry.

QRIC continues to operationalise, to be part of core service delivery, a number of long-term recommendations arising from the Queensland Greyhound Racing Industry Commission of Inquiry (the MacSporran Report 2015) and recommendations which arose from the Inquiry into animal cruelty in the management of retired Thoroughbred and Standardbred horses in Queensland (the Martin Inquiry 2019).

QRIC's continued progress on the implementation of recommendations from the MacSporran Report and Martin Inquiry is outlined on [pages 9 and 10](#).

### Our vision and strategic objectives

QRIC's vision is for an ethical and safe racing industry in Queensland.

We work with the racing industry and the community to fulfil this vision by:

- safeguarding the welfare of animals involved in racing.
- promoting the integrity of racing by ensuring consistent and fair administration of the rules of racing.
- working collaboratively to engage and educate industry and stakeholders.
- maintaining public confidence in the integrity of Queensland's racing industry.

### Our legislative and regulatory framework

The Racing Integrity Act is administered by the Queensland Department of Agriculture and Fisheries (DAF) and is the primary legislation governing QRIC's business.

In addition, the *Animal Care and Protection Act 2001* and the *Criminal Code Act 1899* contain a broad range of offences to protect racing and non-racing animals in Queensland, including offences for acts of animal cruelty and breaching a duty of care to an animal. The *Criminal Code Act 1899* also provides for the criminal offence of serious animal cruelty and match-fixing.

Under the Racing Integrity Act, QRIC is responsible for overseeing the integrity of race meetings, including matters preliminary to race meetings, and as such is responsible for enforcing elements of both the national and local Rules of Racing for all racing codes.

QRIC can make Standards for each code of racing under section 58 of the Racing Integrity Act. Standards made under the Racing Integrity Act are statutory instruments.

Since the inception of QRIC in 2016, QRIC created the following Standards:

- Standard for suitability of person to apply or hold a Racing Bookmaker's licence under the Racing Integrity Act.
- Standard for Licensing Scheme – Thoroughbreds.
- Standard for Licensing Scheme – Greyhounds.
- Standard for Licensing Scheme – Harness.
- Equine Traceability Enforcement Standard.

These standards are published and made available on QRIC's website: [www.qric.qld.gov.au](http://www.qric.qld.gov.au).

## General information (*continued*)

### Our powers and specialist capabilities

QRIC has a range of investigative and enforcement powers that help us to engage, deter, detect, and respond to integrity and compliance breaches.

Stewards have powers under the respective Rules of Racing to supervise race meetings, including activities preliminary to race meetings, and apply corrective measures or penalty decisions to support compliance with the relevant Rules of Racing.

Authorised Officers appointed under the Racing Integrity Act have a range of powers including the power to enter premises, by consent or under warrant; conduct searches; seize evidence; and issue animal welfare directions.

Where necessary, QRIC will undertake joint operations with the RSPCA or the Queensland Police Service (QPS) to ensure offences against animal welfare and racing integrity are investigated and, where appropriate, prosecuted. QRIC's partnership with the Rural and Stock Crime Squad (RSCS) within the QPS, enhances QRIC's ability to reach into rural and remote regions of Queensland and provides a rapid response to allegations of criminal conduct within the Queensland Racing Industry.

The Racing Integrity Commissioner has the statutory power under the Racing Integrity Act to require attendance at hearings, giving of evidence and to require the provision of information, documents, or things.

### Ministerial directions

The Minister may give QRIC a written direction about the performance of its functions or the exercise of its powers if the Minister is satisfied it is in the best interests of the Queensland racing industry.

Under section 13 of the Racing Integrity Act, QRIC must include in its annual report, prepared under the *Financial Accountability Act 2009*, section 63, details of any direction given by the Minister during the financial year to which the report relates.

In 2023–24, the Honourable Minister Grace Grace did not provide any directions to QRIC.

### QRIC Best Practice Review

In December 2023, Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing Grace Grace announced an independent review of integrity and animal welfare services to the Queensland racing industry under the Racing Integrity Act. DAF, as the administering agency of the Racing Integrity Act, engaged KPMG to undertake this evidence-based, independent best-practice review and received the final report from KPMG in May 2024.

The review explored:

- Findings and analysis of the current state of QRIC's powers and managerial functions.
- Best practices in training, communication, and development programs for service delivery functions.
- Proposed actions for ongoing sustainability to elevate QRIC's regulatory standards.
- Recommendations for enhanced operational models of governance, decision-making, cultural change and support services.

A response to the review is being prepared for Government's consideration in the near future.



## General information *(continued)*

### Operational focus – achievements and challenges

QRIC continues to evolve and incorporate business improvement activities into its processes and practices.

In 2023–24, the following key actions were achieved by QRIC:

- Pre-race veterinary checks for all Winter Carnival Group 1, 2YO Stakes, Battle of the Bush and Magic Millions runners, resulting in fewer pre-race scratchings and raceday welfare incidents.
- Appointment of 3 Regional Managers to North, Central and Southern Queensland to decentralise QRIC operations and improve regional compliance and integrity activities.
- Transitioned 56 integrity roles from 36 clubs to QRIC, including judges, photo finish operators, clerk of scales and veterinary officers.
- Established the Participant Rehoming Program, empowering more greyhound trainers to rehome their retired racers with the support of the GAP.
- Rehomed 455 retired racing greyhounds through the GAP.

The following key activities are planned for 2024–25:

- Build on the ‘one industry’ approach, through improving communication and governance strategies with the racing industry that prioritises the Commission’s key objectives: integrity, animal care, safety, sustainability and strong industry growth.
- Work collaboratively with government agencies and industry experts to establish the new Racing Science Centre by late 2025.

## General information *(continued)*

### Implementation of the Queensland Greyhound Racing Industry Commission of Inquiry (the MacSporran Report)

The MacSporran Report was delivered to the then Premier and Minister for the Arts on 1 June 2015. It set out 15 recommendations, aimed at improving integrity and animal welfare in the racing industry.

The Queensland Government's official response to the MacSporran Report initiated 75 activities to address these recommendations.

QRIC has maintained a strong focus on the continued delivery of the MacSporran Report recommendations since 2015. QRIC has now implemented and converted to business as usual all the recommendations and activities for which it is responsible, however is committed to ongoing business improvement.

QRIC greyhound stewards have completed in excess of 650 kennel inspections in this reporting period, giving QRIC greater oversight of welfare and animal care on an ongoing basis. Kennel inspection standards include:

- stock audits
- track and bullring inspections
- out of competition testing
- animal welfare veterinary inspection
- general kennel standards.

### Greyhound Adoption Program

The GAP has adopted 455 retired racers during the 2023–24 period. This is a record number of greyhounds finding their forever homes, exceeding the 299 that were adopted in 2022–23. Since the inception of QRIC in 2016, 2,304 greyhounds have been adopted through the GAP.

#### *Parasite Protocols*

GAP introduced enhanced parasite protocols to advance the management of hookworm in the kennels.

The purpose of this procedure is to provide guidance to staff of the GAP to effectively monitor, detect and provided management of canine parasites and the administration of routine 'over the counter' worming products to patients within the facility in liaison with QRIC's veterinary welfare team.

#### *Participants Rehoming Program (PRP)*

PRP commenced in February 2024. The program aims to support the greyhound racing industry to rehome more retired greyhounds. The partnership with the GAP allows industry participants to rehome their retired greyhounds from their own kennels. A GAP behaviourist assesses the retired greyhounds at the industry participants' property.

GAP behaviourist's continue to work with industry to assist in helping greyhounds who do not pass their green collar assessment. The industry participants retain custodianship of the retired greyhound until an adoption home is found. Profiles of the green collared assessed dogs are listed on GAP website and made available for adoption. Participants are encouraged to find retirement homes.

20 greyhounds have been rehomed through the PRP.

#### *Homeward Hounds Events*

In 2024, GAP introduced Homeward Hounds events that allow adopting families to connect with available greyhounds in a Brisbane city venue. GAP partners with BrisGreys and Capalaba Greyhound Racing Club to host these events.

In addition to the Homeward Hounds events, in 2025 the GAP plans to hold signature events including the Great Global Greyhound Walk, National Adoption month and partnering with Racing Queensland to attend the Sweepstakes Day at the 2024 Brisbane Exhibition. Attendance at these events continues to showcase retired greyhounds as great pets.

## General information (*continued*)

### Implementation of the independent inquiry into animal cruelty in the management of retired Thoroughbred and Standardbred horses in Queensland (the Martin Inquiry)

In October 2019, the Queensland Government conducted an independent inquiry (also known as the Martin Inquiry) into the management of retired racehorses, including the regulatory and oversight arrangements for abattoirs and knackeries and the transport of horses to those facilities.

The Martin Inquiry made 55 recommendations relating to the management of retired racehorses and the operation of establishments accepting animals for slaughter. The Queensland Government fully supported, supported in-part, or supported in-principle all the recommendations. Of the 55 recommendations, DAF has joint or full responsibility for 27 recommendations; QRIC has full responsibility for 6 recommendations; and Racing Queensland (RQ) has full responsibility for 16 recommendations. QRIC and RQ have joint responsibility for 6 recommendations.

As at 30 June 2022, QRIC had completed all of those recommendations for which it is solely responsible. QRIC and RQ have also delivered, or converted to core services, the 6 recommendations they are jointly responsible actioning.

QRIC is committed to the rigorous implementation of the recommendations of the Martin Inquiry.

#### *Equine Traceability*

In December 2020, QRIC established the 'Retirement Obligations Penalty Standards', which set penalties for non-compliance with the traceability rules.

Primary responsibility for notifications to QRIC regarding the lifecycle of a racehorse rest with the managing owner and trainer. It is essential that QRIC can track the lifecycle of a racehorse from youngstock to training, racing, spelling, retirement and the death of a horse, to enable QRIC and Racing Queensland to properly plan and cater for retired racehorses.

Traceability of the lifecycle of racehorses is critical to ensuing public confidence in the racing industry. There must be significant consequences for participants who fail to comply with rules which are so important to the welfare of racing animals, when compliance is relatively easy.

In March 2023, QRIC established the 'Equine Traceability Enforcement Standard. The purpose of the Standard is to ensure the effective enforcement of the traceability rules so that QRIC can safeguard the welfare of horses that are or have been involved in racing under the Racing Integrity Act.

The Traceability Rules, in the Thoroughbred Code of Racing, are contained in Part 14 of the Rules of Racing of Racing Queensland Constituted by: Australian Rules of Racing and the Local Rules (Thoroughbred Racing) (the Thoroughbred Rules of Racing). In the harness code of racing, the traceability rules are those outlined in 96E(1) of the Rules of Racing Queensland Constituted by: Australian Harness Racing Rules and the Local Rules of Racing – Harness Racing (the Harness Rules of Racing).

The Compliance Assurance Team stewards conduct regular stable inspections including audits of stable returns to assure compliance with the standard. In January 2024, QRIC employed a dedicated steward to assist industry with the Equine Traceability Enforcement Standard.

#### *Report Something*

The information provided by the racing community through *Report Something* helps QRIC safeguard the welfare of racing animals and ensure the integrity of those involved in Queensland racing by enabling the Commission to:

- **Identify and Address Welfare Concerns:** Reports and intelligence gathered through the platform allow QRIC to monitor and respond to potential welfare issues affecting racing animals, ensuring that they are treated humanely and ethically.
- **Investigate Complaints and Violations:** Information submitted via *Report Something* enables QRIC to investigate complaints related to misconduct, regulatory breaches, or unethical behaviour by license holders and other individuals involved in racing. This helps maintain the integrity of the industry.
- **Enforce Compliance with Regulations:** By acting on intelligence reports, QRIC can enforce compliance with racing laws and regulations, deterring illegal or unethical activities within the industry.
- **Enhance Industry Transparency and Accountability:** The platform encourages transparency and accountability by providing a secure and accessible means for industry participants and the public to report concerns, thus building trust in QRIC's role in maintaining integrity in racing.
- **Support Proactive Monitoring:** Continuous reporting through *Report Something* allows QRIC to proactively monitor trends and patterns in the industry, helping to anticipate and mitigate risks before they escalate.

# Non-financial performance

## Queensland Government’s objectives for the community and whole-of-government plans/specific initiatives

Our purpose is to work with the racing industry and community to protect animals involved in racing, ensure high standards of integrity and safety, and undertake education compliance activities to enhance public confidence, in pursuit of our vision of an ethical and safe racing industry. QRIC contributes to the Queensland Government’s objectives for the community:

- **Good jobs:** Good, secure jobs in our traditional and emerging industries.

Supporting our workforce and investing in skills.

- Continuing to provide cadetships for stewards across the 3 codes of racing, in addition to other educational pathways, such as a Queensland–first stewards exchange program with New Zealand Racing in the harness racing code.
- QRIC welcomed 13 new cadets to the Cadet Steward Program in 2023–24.
- Cadet stewards are now offered Certificate III level training provided by Racing Queensland’s registered training organisation.
- QRIC has transitioned 56 staff from 36 clubs to QRIC in a variety of race day roles, including judges, photo finish operators, clerk of scales and veterinary officers, providing new training and employment opportunities across multiple skill sets.
- QRIC collaborates with the Australian Industry Trade College to educate high school students interested in vocational study on career and training pathways within the racing industry, with a view to future-proof the state’s racing integrity operations.

- **Better services:** Deliver even better services right across Queensland.

Provide quality frontline services for an ethical and safe racing industry.

- 2,957 original stewarding decisions made for the three codes of racing.
- 2,143 stable and kennel inspections, which includes non-race day and race day inspections.
- 4,632 licence applications received and processed.
- 18,028 animal registration applications received and processed.
- 353 contacts received through QRIC’s *Report Something* portal, which is via a webform, email, telephone and face-to-face.
- 21,877 samples were received by QRIC’s Racing Science Centre. The testing of the samples received resulted in 72 reportable prohibited substance findings in 56 samples (0.26%).
- 51 Stewards’ Directions were issued at inspections.
- 252 welfare and integrity investigations were finalised.

- **Great lifestyle:** Protect and enhance our Queensland lifestyle as we grow.

Provide frontline support for regional and remote communities to service an expanding racing calendar.

- Of the 1,676 race meetings attended by QRIC across the 3 codes of racing in 2023–24, 232 race meetings were non-TAB meetings, which is largely applicable to regional and remote communities.
- For many of the regional and remote areas, these race meetings are integral social and economic events for their communities. QRIC provides race day officials to these non-TAB race meetings to ensure integrity is upheld and races are conducted in a safe manner for both animals and riders.

## Non-financial performance *(continued)*

### Progress against our strategic objectives

#### Objective 1. Integrity

*Ensuring integrity within the racing industry by using data driven intelligence gathering, meaningful communication and engagement, with consistent regulatory compliance management.*

Performance indicators	Notes	2022–23 Result	2023–24 Result
≥55% of Queenslanders are confident in the integrity of the Queensland racing industry		65%	65%
>60% of participant compliance with licensing standard obligations	1	100%	100%
≥80% original decisions are upheld in the review process		80%	83%

*Notes:*

1. Non-compliance of licensing standards are dealt with appropriately i.e. education or suspension of licence.

#### Objective 2. Animal Care

*We strive to uphold and ensure high standards of care for all animals.*

Performance indicators	Notes	2022–23 Result	2023–24 Result
10% increase in survey results showing Queenslanders are satisfied with QRIC's education, engagement and enforcement activities to protect animals involved in racing		5%	8%
>90% of first kennel and stable inspections conducted found compliant		New measure	98.89%
≥22,000 samples taken from racing animals to promote welfare of animals		20,882	21,877
<4% of rehomed greyhounds returned to the Greyhound Adoption Program (GAP) within 29–120 days following adoption		2%	2%

#### Objective 3. Safety

*Our goal is to ensure that everyone involved in the Queensland racing industry works in a safe environment.*

Performance indicators	Notes	2022–23 Result	2023–24 Result
>10% increase in Working for Queensland (WfQ) survey results, which indicates QRIC's employees can perform their duties in a safe and supporting working environment	1	18%	Refer to Note 1
20% decrease in the number of workers compensation claims	2	New measure	40%
20% increase in the number of proactive hazard identification reports	3	New measure	30%
Number of notifiable incidents with management actions exercised in alignment with the <i>Work Health and Safety Act 2011</i>	4	New measure	4

*Notes:*

1. For Cultural Safety, the WfQ survey respondents advised that QRIC has had an 18% improvement over 2022–23 results. For workplace safety there has been an 8% improvement over 2022–23 results. Figures for the 2023–24 period are not available until October 2024.
2. With the launch of the Work Place health and safety platform in November 2023, accurate data has been kept from this time. There is no data for 22/23 financial year.
3. With the launch of the Work Place health and safety platform in November 2023, accurate data has been kept from this time. There is no data for 22/23 financial year.
4. With the launch of the Work Place health and safety platform in November 2023, accurate data has been kept from this time. There is no data for 22/23 financial year.

## Non-financial performance *(continued)*

### Objective 4. Sustainability

*Strengthening our delivery of regulatory services to support the ongoing demands for racing integrity services in the Queensland racing industry.*

Performance indicators	Notes	2022–23 Result	2023–24 Result
>10% increase in WfQ survey results engagement score	1	49%	Refer to Note 1
Improved diversity in teams to best reflect the <i>Queensland Public Sector Inclusion and Diversity Strategy 2021–2025</i> Current diversity actuals are:	2		
Aboriginal and Torres Strait Islander peoples		1.02%	1.43%
People with a disability		2.17%	2.5%
Females in leadership		41.11%	11.11%
Culturally and linguistically diverse people		1.96%	3.75%*
Increased delivery of business improvement projects	3	26	6

**Notes:**

1. Survey engagement increased from 25% in 2023 to 49% in 2024. Participation increased from 44% in 2023 to 66% in 2024.
2. QRIC has an overall gender diversity blend of 53% female to 47% male. 66% of QRIC's front-line employees are female. \*Diversity disclosures (ATSI, disability, cultural and linguistic diversity) are optional and this data is not required for employees to disclose.
3. Due to resourcing challenges, there have been delays in planned business improvement projects in 2023–24.

### Objective 5. Industry Growth

*Work with the racing industry to enhance public confidence in racing, ensure everyone remains informed and aligned with industry objectives and emergency issues.*

Performance indicators	Notes	2022–23 Result	2023–24 Result
100% project milestones met for the Racing Science Centre relocation project	1	100%	30%
100% QRIC standards and policies are reviewed within required timeframes	2	20%	5%
Our employees have the requisite tools to perform their duties to remain a contemporary regulator		<p>In 2021, HR rolled out the corporate onboarding program, where all staff receive a Corporate onboarding within the first month of employment and Managers complete a WHS Safety Induction for their new starter on their first day. Leaders also complete a 'First Week, First Month' guide for their new hires which sets out the expectations and priorities while the new hire becomes settled in their role and with QRIC. A Buddy is also identified as part of this guide.</p> <p>Additionally, an online probation review is developed to ensure there is appropriate 2-way feedback between the new starter and their leader to ensure they are equipped for success and this feeds into the annual PDA.</p>	

**Notes:**

1. The 2023–24 project milestones, as articulated in the 2022–23 Annual Report, were to acquire a new site, complete fit-out and NATA certification. As at 30 June 2024, QRIC had acquired a new site and had completed the design of the fit-out but had not yet commenced and completed the fit-out and NATA certification.
2. Due to resourcing constraints within QRIC, there is not a dedicated policy role that is reviewing standards and policies for the period 2023–24. A new role will be employed in 2024–25.



## Non-financial performance *(continued)*

### Progress against our Service Delivery Standards for 2023–24

#### *Objective*

To safeguard the welfare of any animal involved in racing, ensure high standards of racing integrity and safety, and maintain public confidence in the Queensland racing industry.

#### *Description*

The Queensland Racing Integrity Commission oversees and works with industry to licence racing industry participants, register racing animals, oversee the integrity of racing activities, uphold the Rules of Racing, safeguard the welfare of animals involved in racing and manage scientific testing and analysis.

Queensland Racing Integrity Commission service standards	Notes	2023–24 Target/Est.	2023–24 Actual
<b>Effectiveness measures</b>			
Percentage of first kennel or stable inspections conducted that were compliant	1	>90%	98.89%
Percentage of original decisions that are upheld in the review process	2	80%	83%
Percentage of rehomed greyhounds returned to Greyhound Adoption Program (GAP) between 29 and 120 days		<4%	2.6%
Percentage of community members surveyed who are somewhat or very confident in the integrity of the Queensland racing industry	3	65%	65%
<b>Efficiency measure</b>			
Cost, per licence of the provision of licensing services	4	\$86	\$86

#### *Notes:*

1. The variance between the 2023–24 Target/Estimate and the 2023–24 Estimated Actual is due to increased proactive inspection rates.
2. Following its commencement, the Racing Appeals Panel (RAP) is now the process through which the majority of internal reviews are held. To reflect this, this Service Standard has been discontinued and replaced by a new Service Standard for 2024–25, which focuses on outcomes from the RAP.
3. The presentation of this service standard has changed from the 2022–23 SDS with the category 'percentage of community members surveyed who believe that the integrity of racing has improved a lot or a little over the past 12 months' being discontinued.
4. The wording of this service standard has changed from the 2022–23 SDS which was previously worded 'Cost, per licence, of receiving and assessing animal registrations, licence applications and issuing licence products'. The change simplifies the wording, however the calculation methodology remains the same as the previous SDS. The variance between the 2022–23 Target/Estimate and the 2022–23 Estimated Actual is primarily driven by an increase in the number of licence and registration applications processed during 2022–23. The 2023–24 Target/Estimate has been changed as a result.

*Continued on following page.*

## Non-financial performance *(continued)*

### Progress against our Service Delivery Standards for 2023–24 *(continued)*

Queensland Racing Integrity Commission service standards	Notes	2023–24 Target/Est.	2023–24 Actual
<b>Discontinued measures</b>			
Percentage of rehomed greyhounds returned to Greyhound Adoption Program (GAP)	5	Discontinued measure	Discontinued measure
Cost, per dog (per day) presented to GAP, of services delivered by GAP	6	Discontinued measure	Discontinued measure
Percentage of community members surveyed who believe that the integrity of racing has improved a lot or a little over the past 12 months	7	Discontinued measure	Discontinued measure
Median cost per sample of racing animals tested for prohibited substances	8	Discontinued measure	Discontinued measure

*Notes:*

5. This service standard has been discontinued due to a change in the calculation methodology to better align with other jurisdictions and report on true returns. The calculation of this service standard is based on greyhounds returned to GAP within a 28-day period. The service standard has been re-introduced based on the new calculation which captures true returns of greyhounds returned by their new owners to GAP between 29 and 120 days.
6. This service standard has been discontinued as it does not provide a true and accurate reflection of how the Commission delivers services aligned to its purpose of safeguarding the welfare of any animal involved in racing.
7. This service standard has been discontinued as the survey question will no longer be included in the annual survey. The Commission believes the survey question does not significantly impact the Commission's decisions or actions based on the survey results when compared to the question based on the service standard 'Percentage of community members surveyed who are somewhat or very confident in the integrity of the Queensland racing industry'. The yearly comparison will provide insight as to whether the confidence levels of the community has changed.
8. This service standard has been discontinued as it does not provide a true and accurate reflection of the efficiency of the Commission's sampling operations. The median cost per sample can be reduced by decreasing the number and/or complexity of tests conducted, therefore, retaining this service standard has the potential to hinder the Commission's mandate to safeguard the welfare of any animal involved in the racing and the integrity of the industry in Queensland if the Commission were required to reduce the median cost per sample.



# Financial performance

This financial overview provides information about QRIC’s funding and revenue collected on behalf of the State, a summary of QRIC’s financial performance and position, and comments on significant movements in comparative and actual results.

## Financial overview

### State Grant Funding

QRIC is primarily funded by the State in the form of government grants for the delivery of its services. Our administering department, the Department of Agriculture and Fisheries (DAF) receives the grant funding from the Consolidated Fund by way administered appropriations and pays the grant to the QRIC on a quarterly basis.

During 2023–24, the government also provided additional funding supplementation to meet staff enterprise bargaining (EB) increases.

Total grant funding received for 2023–24 was \$50.06 million comprising of an operating grant of \$32.18 million, and a capital grant of \$15.34 million for the relocation of the Racing Science Centre (RSC) and \$2.54 million to support QRIC’s investment in core laboratory equipment and technology at the Racing Science Centre to enable the provision of high quality and contemporary drug testing services.

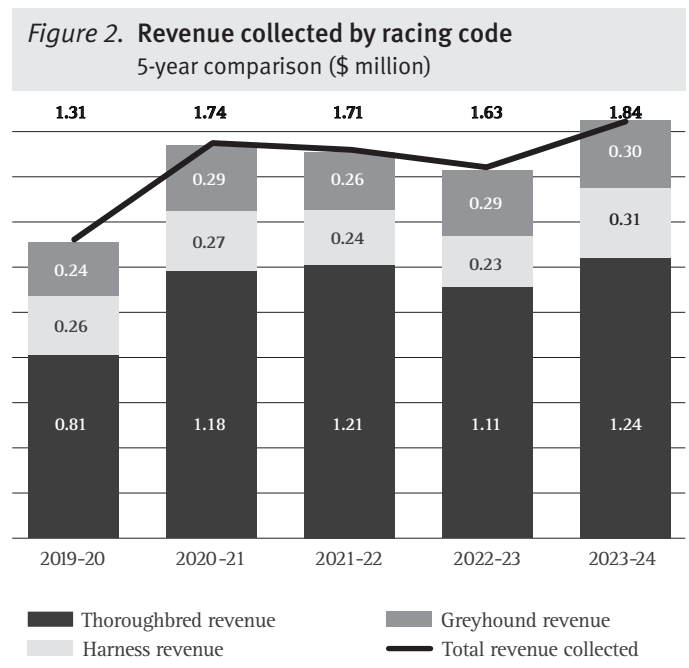
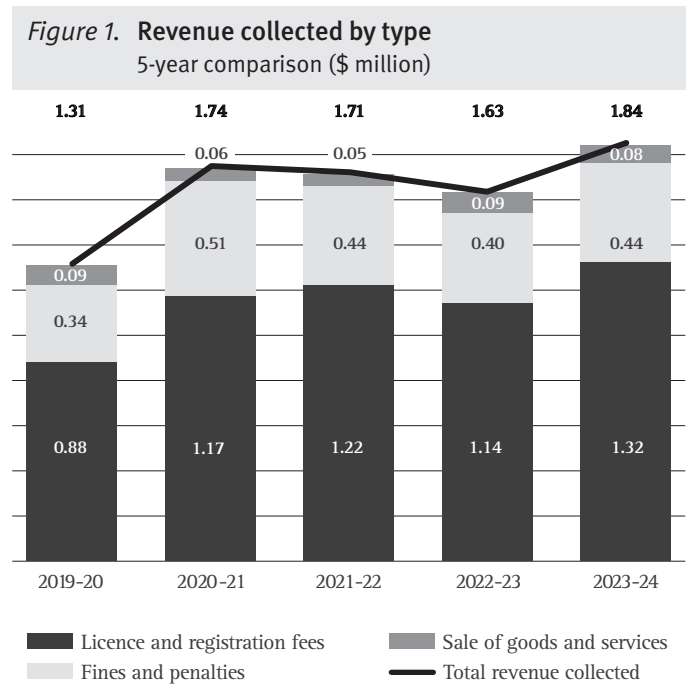
### Revenue collected on behalf of the State

Any revenue collected from administering the rules of racing, animal welfare; licensing of racing participants and animal registrations is returned to the State on a quarterly basis via QRIC’s administering department. As QRIC does not control the revenue, the transactions associated with the revenue is reported separately in the financial statements, under [Note 7.5 – Agency Transactions](#).

Since its establishment, QRIC has made significant business improvements in licensing and registration, including standardising licence categories, transitioning to a three-year licensing model and investment in a digital licensing and registration customer relationship management (CRM) system for the racing industry.

The RandLE system provides an online payment gateway to participants, reducing licence processing times and moving participants away from paper-based to online applications. The system was also upgraded to facilitate the use of mobile devices for kennel and stable inspections, as well as stock checks to satisfy recommendations from the Independent Inquiry into animal cruelty in the management of retired thoroughbred and standardbred horses in Queensland, and for the administration of fines and penalties.

Total revenue collected for 2023–24 was \$1.84 million, with 67% or \$1.24 million relating to the thoroughbred racing code.

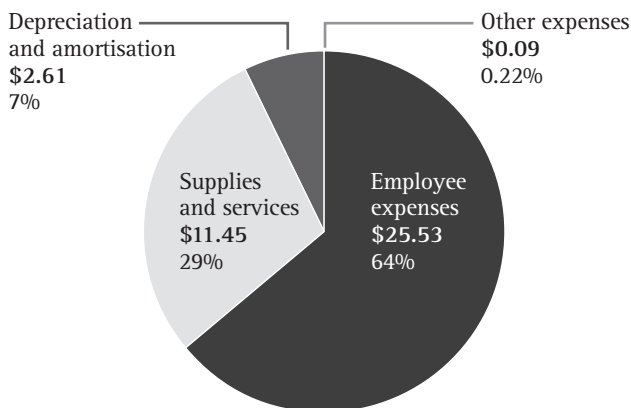


## Financial performance (continued)

### Financial performance

QRIC has recorded an operating deficit of \$7.262 million for the 2023–24 financial year. The deficit is largely driven by unforeseen employee expenses of judges and photo finishes that were transitioned from regional turf clubs to QRIC and at 30 June 2024 remained un-funded. Furthermore, there were other additional employee costs due to changes in stewarding agreements, as well as increases in penalty payments and other oncosts. There were also additional increases in veterinary costs required for race meetings, additional costs for the GAP program and higher cost of supplies.

**Figure 3. 2023–24 Operating costs**  
What we spent our money on (\$ million)



### Income

Total income for 2023–24 was \$32.51 million, decreasing by \$1.17 million or (3%) from the previous financial year (2022–23: \$33.69 million). The decrease is largely driven by some budgeted funding from Racing Queensland not realised. Interest earnings were also higher than the previous financial year due to interest rate increases.

### Expenditure

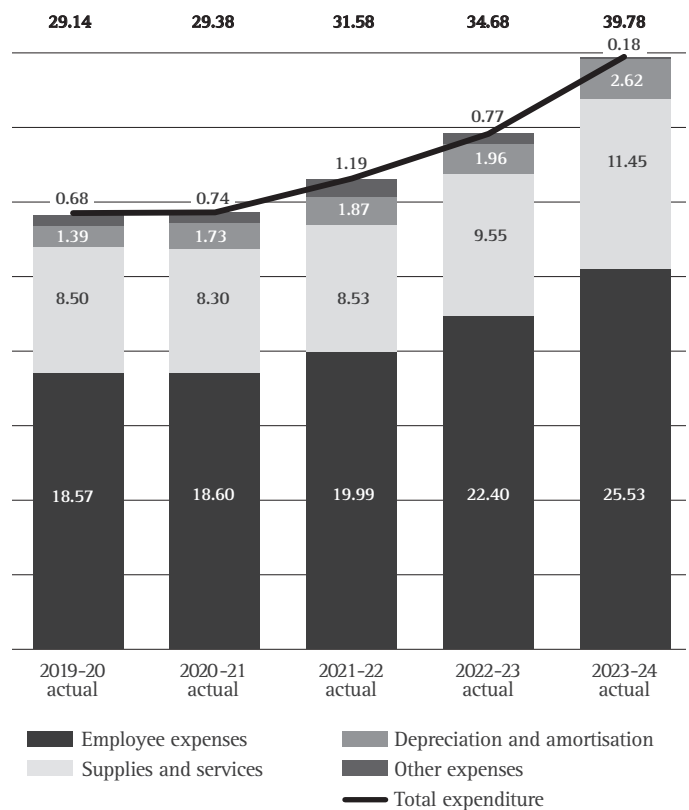
Total expenditure for 2023–24 was \$39.78 million, increasing by \$5.10 million or 15% from the previous financial year (2022–23: \$34.68 million).

Employee expenses increased by \$3.13 million or 14%, largely driven by EB increases, additional salary on-cost payments such as penalties because of changes to stewarding contracts and some unfunded race day positions such as photo finishers and judges.

QRIC has spent \$11.45 million on supplies and services expenses for 2023–24, increasing by \$1.91 million or 20% from the previous financial year.

The higher cost of supplies and services was largely due to higher animal care costs such as vet contractor fees for race day meetings and additional costs for the Greyhound Adoption Program including additional kennel fees. There was also an increase in legal fees due to additional litigations.

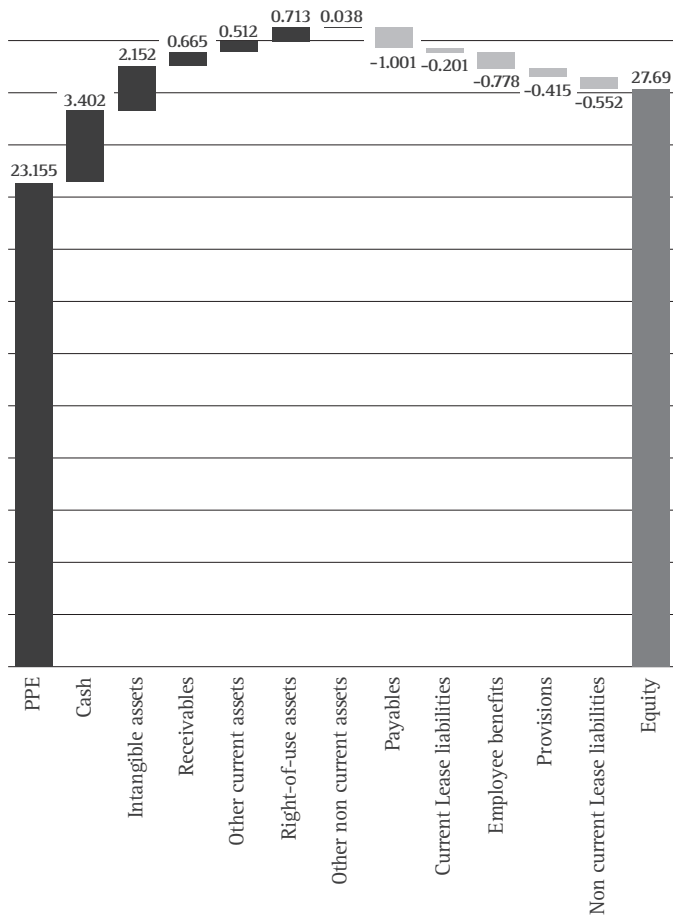
**Figure 4. Expenditure**  
5-year comparison (\$ million)



## Financial performance *(continued)*

### Financial position

Figure 5. Assets and Liabilities as at 30 June 2024  
(\$ million)



### Assets

As at 30 June 2024, QRIC held assets valued at \$30.64 million, represented by \$4.58 million in current assets and \$26.06 million in non-current assets. Current assets include \$3.40 million in cash reserves held at bank to settle amounts owed to suppliers, accrued employee benefits and for future asset replacements.

Receivables comprise of QRIC's June 2024 business activity statement (BAS) refund, Central schemes annual leave and long service leave and interest receivable.

Non-current assets consist mainly of RSC laboratory assets. This includes the land and buildings and other laboratory equipment at Albion where the laboratory is currently located. As at 30 June 2024, the land was valued at \$4.80 million whilst the buildings were written down to a value of \$0.74 million.

The Queensland Government has approved up to \$20.00 million in funding for QRIC to relocate the laboratory. Three properties were purchased in August 2023 in Bowen Hills for the proposed relocation of the Racing Science Centre. The land was valued at \$5.3 million at June 2024 whilst the building is currently held in capital works in progress until fit for intended use.

Intangible assets represent QRIC's Randle CRM and was valued at \$2.15 million as at 30 June 2024. A contract for the replacement laboratory information management system (LIMS) was signed at end of June 2023 and due to delays in implementation the new system will be ready for use during the first quarter of the 2024-25 financial year.

QRIC's right of use assets relate primarily to external to government accommodation leases for regional offices as well the GAP facilities.

### Liabilities

QRIC's liabilities include amounts owed to suppliers, employee entitlements owing and liabilities in relation to accommodation lease provisions. As at 30 June 2024, these liabilities were valued at \$2.95 million, decreasing by \$1.19 million or 29% down from the previous financial year. The decrease largely relates to a reduction owing to suppliers at year end as well as a reduction in PRT owing and a reduction in Agency Transactions payable to DAF. There was an increase in provisions of \$0.35 million due to the ongoing legal matters and an increase to make good provision at the GAP facility.

### Equity

QRIC was in a strong net worth position as at 30 June 2024 with net assets totalling \$27.69 million, increasing by \$8.59 million or 45% from the previous financial year. The increase is largely due to the contributed equity for the relocation of the RSC laboratory.

## Financial performance (*continued*)

### Chief Finance Officer (CFO) Statement

Section 77(b) of the *Financial Accountability Act 2009* (The Act) requires Accountable Officers to delegate the establishment and review of financial internal controls to the Chief Finance Officer (CFO). The Racing Integrity Act further requires that the CFO provide the Accountable Officer with a statement about whether the financial internal controls of the department have operated efficiently, effectively, and economically during the financial year. The *Financial and Performance Management Standard 2019* (The Standard) also prescribes that the statement must be provided before, or at the same time the CFO certifies the annual financial statements confirming the number of key issues associated with the department's financial management.

Whilst the QRIC is a statutory body, and therefore exempt from the legislative requirement to provide the CFO statement, it has adopted best practice by providing the accountable officer with a CFO statement for the financial year ended 30 June 2024, attesting to the financial internal controls of the QRIC operating efficiently, effectively, and economically.

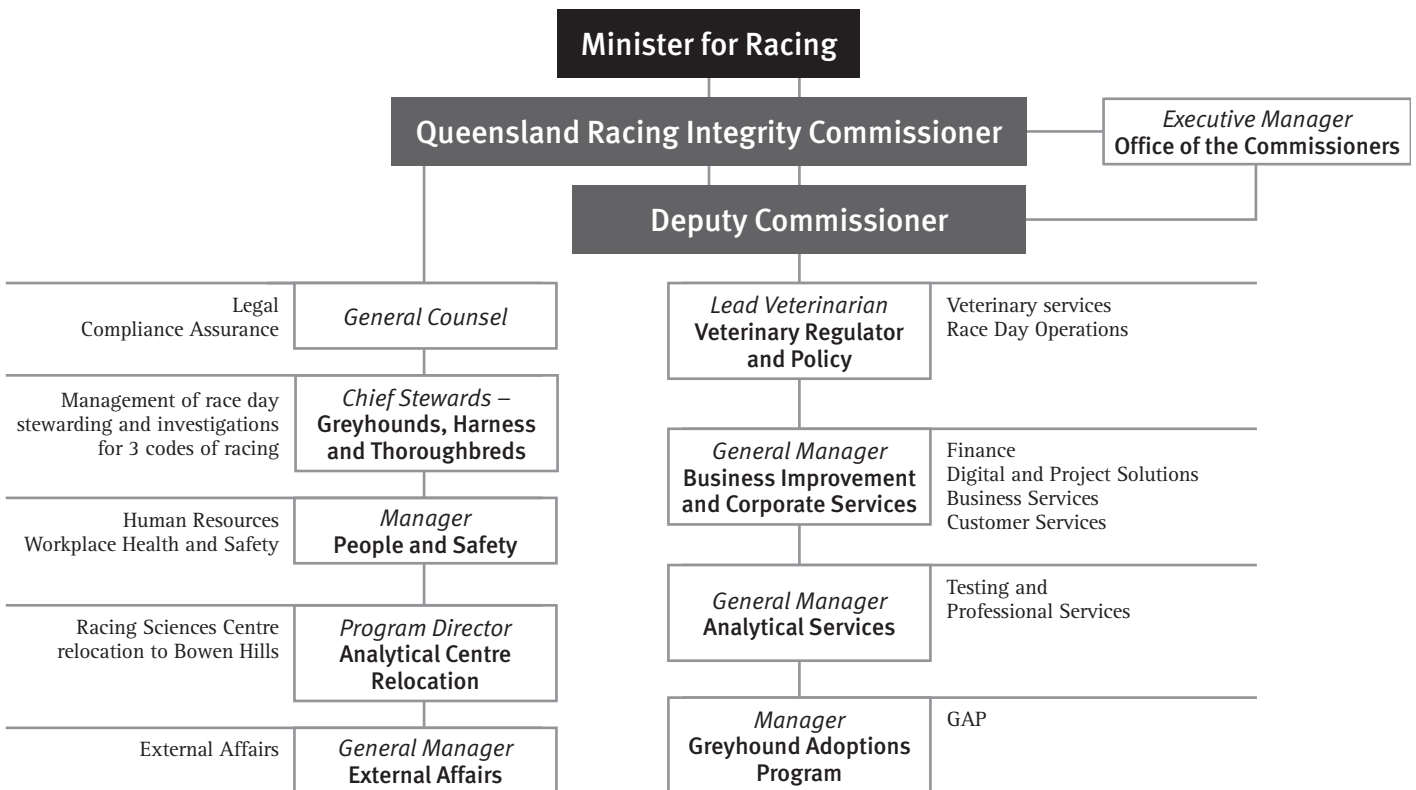
The CFO statement has been presented to the QRIC's Audit and Risk Management Committee.

# Management and structure

## Organisational structure

QRIC’s organisational structure as at 30 June 2024 is presented below in Figure 6.

Figure 6. Queensland Racing Integrity Commission Organisational Structure as at 30 June 2024.



## Our Leadership Team

Reporting directly to the Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing, the Racing Integrity Commissioner sets the strategic direction for QRIC. The Racing Integrity Commissioner is supported by an executive leadership team comprising of the Deputy Commissioner, Chief Steward Greyhounds, Chief Steward Thoroughbreds, Chief Steward Harness, General Manager, Business Improvement and Corporate Services, General Manager, External Affairs, Manager, People and Safety, General Manager, Analytical Services, Lead Veterinarian, Regulation and Policy, General Counsel.

As at 30 June 2024, the Racing Integrity Commissioner and executive members were:

- Mr Malcolm Letts PSM Acting Racing Integrity Commissioner
- Ms Chantal Raine Acting Deputy Commissioner
- Mr Wade Hadley Chief Steward, Greyhounds
- Mr Josh Adams Chief Steward, Thoroughbreds
- Mr David Farquharson Chief Steward, Harness
- Mr Andrew Langford General Manager, Business Improvement and Corporate Services
- Dr Shawn Stanley General Manager, Analytical Services
- Dr Anil Prabhu Lead Veterinarian, Regulation and Policy
- Ms Cheridan Farthing General Counsel

## Management and structure *(continued)*

### Management Groups and Committees

The Commissioner is supported by formal governance committees.

#### *Executive Leadership Team*

Comprised of the Commissioner, the Deputy Commissioner, the General Managers and Chief Stewards for the 3 codes of racing, the Executive Leadership Team (ELT) provides strategic direction and oversight and ensures that diverse views about strategic issues inform QRIC's decision-making and service delivery. During 2023–24, the Executive Leadership Team met 20 times.

The following special purpose committees report to the ELT.

#### *Audit and Risk Committee*

The Audit and Risk Committee's primary role is to provide expert independent advice on the financial, operational, compliance and performance aspects of QRIC's business, with specific regard to the risks identified and mitigation required. The Audit and Risk Committee met 5 times during the reporting year. For further information on the Audit and Risk Committee's membership and core business. See [Risk management and accountability on page 23](#).

#### *Racing Animal Care Committee*

The Racing Animal Care Committee (RACC) provides an opportunity for QRIC and Racing Queensland to work collaboratively to safeguard the wellbeing of racing animals. The RACC provides a forum where robust consideration and discussion of information and reports occurs including recommendations to provide continuous improvement in racing animal welfare, safety and retirement outcomes.

#### *Workplace Health and Safety Committee*

The Workplace Health and Safety (WHS) Committee was established under section 75 of the *Work Health and Safety Act 2011*. It supports the implementation of effective WHS policies, practices and systems that comply with the relevant legislation, regulations, standards, and QRIC policy. The WHS Committee provides an opportunity for staff to work together to drive a safety culture across the business, advance organisational wide solutions, procedures and practices and address safety issues collaboratively.

The WHS Committee is chaired by the Commissioner and includes membership from a cross section of the organisation's functions and locations throughout Queensland. The Committee met a total of 7 times during this reporting period with one meeting rescheduled and one cancelled due to lack of member availability.

In 2023–24, the Committee underwent a refresh with a renewed focus aligning with QRIC's Serious about Safety initiative which aims to deliver a system with clear processes, procedures, awareness, and training by using contemporary tools that are easy to use and increase the responsiveness to safety issues in a variety of settings across the organisation. The Committee's Terms of Reference, structure and operating rhythm were improved as a result. In late 2023, the inclusion of 6 established workgroups represented by trained Health and Safety Representatives was installed and has become instrumental in providing timely reporting of incidents, risk assessments, issue analysis and resolution.

#### *Stakeholder Reference Group*

The Stakeholder Reference Group (SRG) provides an opportunity to discuss contemporary matters through the facilitation of an open forum where issues and opportunities are discussed with subject matter experts from within QRIC and the racing industry. It also provides opportunities for QRIC to share information which supports its strategic objectives.

Consultation and collaboration, where appropriate, will assist QRIC and the Queensland racing industry to reach shared goals of creating a sustainable racing industry where the highest integrity is maintained, and animal care is imperative to success.

The SRG ensures that stakeholder views are heard, understood, and properly considered; it enhances the engagement between QRIC and key industry stakeholders; and provides learnings and advice where applicable. Membership is approved by the Commissioner and includes those with relevant expertise that represent the industry body/group in which the member operates. Members are required to consult with their representative body to ensure that the views they express at the meeting are the views of the body they represent. The SRG Charter was reviewed in October 2023 and meetings are held at least 3 times each calendar year. This reporting period, the group met twice with one meeting rescheduled, pending the release of QRIC Best Practice Review.

In February 2024, the SRG reviewed its structure to ensure that its structure as one group operating across all 3 codes remained fit for purpose.



## Management and structure *(continued)*

### Public sector ethics

QRIC expects the highest standards of ethical behaviour from its staff. Performance Development Agreements are utilised to review conduct and performance against QRIC's standards.

Mandatory annual training for all staff occurs in the Code of Conduct for the Queensland Public Service, Workplace Conduct, use of Social Media, Work, Health and Safety matters and Domestic Violence Awareness training.

Positive Workplace Behaviours and Reasonable Management Action training continues to support all staff in embedding a healthy workplace culture.

All staff are required to declare any actual or perceived conflict of interests in the racing industry and review such declarations annually or as required due to a change in circumstances.

Under QRIC's new Gambling Restrictions Policy, all QRIC staff are required to declare betting accounts through an online declaration process. The declaration also provides authorisation for account periodic audits to be undertaken through the betting agencies.

### Human rights

QRIC is committed to acting compatibly with the *Human Rights Act 2019* (the Human Rights Act) and will ensure complaints that alleged actions or decisions of QRIC that have been inconsistent with the Act are appropriately considered and responded to in accordance with the Act.

Human rights are considered in the context of service delivery, developing policies and procedures, designing projects, managing risks, making decisions, managing complaints and legislation amendments.

QRIC did not receive any human rights complaints in 2023–24.

# Risk management and accountability

## Risk management

In lieu of establishing a separate Risk Management Committee, QRIC’s ELT dedicates two meetings biannually to review its risk profile and to ensure appropriate mitigations are in place. QRIC’s risk management system includes:

- discussion and decision-making arising from Audit and Risk Committee and ELT meetings.
- implementing recommendations from internal audit.
- recording all risks into the relevant Committee risk registers.
- providing risk management capability to the ELT through training and education.

## Audit and Risk Committee

Our Audit and Risk Committee is comprised of 3 members, including two external members, one of whom is the Chair, and one internal member (see table below). The Commission’s internal auditor and the Queensland Audit Office (QAO) have standing invitations to attend committee meetings. The Committee observes the terms of its charter and has due regard to Queensland Treasury’s Audit Committee Guidelines. The Audit and Risk Committee oversees the Commission’s risk and audit management processes and assists the Commissioner by providing advice on issues and associated mitigations they identify.

The Committee convened 5 times during 2023–24 – 4 general meetings, and one special meeting to review QRIC’s 2022–23 annual financial statements.

During 2023–24, the Committee had oversight of:

- QRIC’s key governance frameworks and processes such as risk management, WHS, information security and management as well as financial performance.
- the development and delivery of QRIC’s internal audit plan.
- the external audit plan for QRIC’s with respect to financial and performance audit activities.
- the progress of implementation of internal audit and external audit recommendations.
- QRIC’s 2022–23 financial statements.

Remuneration paid to committee members during the 2023–24 year is as follows:

Name	Position	Meetings attended	Remuneration
Ms Sandie Angus	Chair (external)	5	\$1,200 per meeting (Excl. GST)
Mr John Welsh	External member	5	\$1,000 per meeting (Excl. GST)
Ms Natalie Conner	Deputy Commissioner	2	N/A
Ms Chantal Raine	A/Deputy Commissioner	1	N/A
Mr Andrew Langford <sup>1</sup>	GM Business Improvement and Corporate Services	2	N/A

1 Andrew Langford attended as Deputy Commissioner proxy for 2 meetings in 2023–24.

No other committee standing members or observers received, nor were entitled to receive, any financial remuneration for their participation.

## Internal Audit

In 2023–24, QRIC employed a full-time officer to provide the Commissioner, the executives and the ARC with independent, objective assurance on QRIC’s risk management, control and governance processes. The internal audit function has due regard to the Queensland Treasury’s Audit Committee Guidelines.

The ARC monitors the internal audit function to ensure it operates ethically and professionally. The independence of the internal audit function is ensured by reporting directly to the Commissioner and the Deputy Commissioner, together with a subsidiary reporting relationship to the ARC. The program of work undertaken by the internal audit function was detailed in an internal audit plan that mapped the business functions and controls to be audited. The plan was developed in consultation with key stakeholders and informed by QRIC’s Strategic and Operational Plans, the Regulatory Strategy and Framework, and QRIC risk registers.

During 2023–24, the internal audit function completed the following reviews:

- Regulatory practices self-assessment.
- Payroll (bi-annually).
- Betting accounts.



## Risk management and accountability (*continued*)

### External scrutiny

QRIC is audited by the QAO in accordance with the *Financial Accountability Act 2009*. The QAO has a standing invitation to ARC meetings and worked closely with QRIC's internal audit function to ensure QRIC's internal and external audit activities provided coverage of key controls and risk areas. All external audit reports are reviewed and monitored by the ARC.

As part of their 2023–24 audit plan, the QAO reviewed QRIC's financial internal controls and performed transactional testing of QRIC's accounts for the period 1 July 2023 to 30 June 2024. Based on the results of their testing, no deficiencies were identified, and QAO assessed the Commission's internal control environment as operating effectively.

All financial reporting and audit deliverable milestones agreed with the QAO for 2023–24 were met by QRIC. The QAO has completed the 2023–24 financial audit of QRIC's financial accounts and issued an unmodified audit opinion. See [Appendix 2 – Independent Auditor's Report](#).

### Information systems and recordkeeping

Internally, QRIC's information systems and recordkeeping services are provided by Information and Technology Partners (ITP), a Queensland Government shared service provider hosted by DAF.

ITP provides QRIC with a range of desktop, policy and support services, including administration of an electronic document and records management system that ensures we are compliant with the *Public Records Act 2002*, the *Public Service Act 2008* and the Queensland State Archives Records Governance Policy.

# Human Resources

## Workforce profile

As at 30 June 2024, QRIC had a total of 176 FTEs, which equates to a headcount of 276. A total of 137.72 of these FTE positions are dedicated to frontline, operational roles including stewarding and race-day operations, scientific testing and analysis, veterinary services and animal welfare, integrity services and licensing and registration.

As at 30 June 2024, we employed 100 casual staff who are dedicated completely to frontline service provision.

The majority of casual staff support the permanent workforce officiating on race day across Queensland or they provide integrity services such as sample collections from racing animals for laboratory testing against prohibited substances.

32 casual staff work at QRIC's GAP facilities.

### Workforce profile data

	FTE
Total FTE for QRIC	176
Occupation types	Percentage of occupation type (Calculated on FTE)
Corporate and frontline support	17%
Frontline	83%
Appointment types	Percentage of appointment type (Calculated on headcount)
Permanent	56%
Temporary	5%*
Casual	35%
Contract	4%
* includes agency staff and secondees	
Employment status	Percentage of employment status (Calculated on headcount)
Full-time	58%
Part-time	6%
Casual	36%

### Target group data<sup>1</sup>

Gender	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Woman	145	52.50%
Man	130	47.10%
Non-binary	<5	0.40%
Diversity Groups	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Women	145	52.5%
Aboriginal Peoples and Torres Strait Islander Peoples	<5	0.73%
People with disability	8	2.93%
Culturally and linguistically diverse – speak a language at home other than English	5	1.83%
Women in Leadership Roles	Women (Headcount)	Women as percentage of total leadership cohort (Calculated on headcount)
Senior Officers (Classified and s122 equivalent combined)	<5	12%
Senior Executive Service and Chief Executives (Classified and s122 equivalent combined)	<5	66%

<sup>1</sup> To ensure privacy, in tables where there are less than 5 respondents in a category, specific numbers are replaced by <5.

## Human Resources (*continued*)

### Workforce planning and performance

In 2023–24, QRIC has been progressing the functional realignment which commenced in 2021–22. The realignment was grouped into 3 phases:

- Leadership
- Capability
- Ways of Working

Effective leadership is the cornerstone of success and drives innovation, fosters teamwork, and ensures strategic goals are met. In 2023–24 the Executive Leadership Team developed a Leadership Charter to inspire and hold leaders accountable to. QRIC's leaders demonstrate Accountability, Transparency, Trust, Courage, Unity and Compassion.

By developing the natural talents of ELT teams through the Capability phase, QRIC is building a foundation for sustainable growth and long-term achievement. QRIC has modernised its Professional Development Agreement by launching it online. This way, all employees can personalise, document, and track their progress towards their personal and professional development goals and their regular conversations with leaders support progress towards achievement. Each division has developed a service catalogue to clearly define roles and responsibilities and provide clarity and consistency with service delivery across QRIC. The final phase, Ways of Working, aims to identify and implement improved processes across QRIC which generates efficiencies in service delivery whilst upholding our key regulatory functions. This phase has been transitioned into business-as-usual activities through exploration, development and implementation of business improvement activities which deliver efficiencies for QRIC. In addition to delivering efficiencies, the Ways of Working phase included the establishment of a quarterly Leaders Forum where QRIC middle management and ELT members work together to discuss topical strategic issues impacting the business. A 'Ways of Working' Charter was developed in the forums and provides a framework outlining the values, ideas, and expectations of how QRIC staff should work together and collaborate with each other and QRIC's stakeholders. In 2023–24, QRIC held 3 successful and well attended Leaders Forums and is developing a themed program for 2024–25 to maintain momentum.

In continuing the support of QRIC employees, QRIC has developed and published the Workforce Development Plan to support, empower and engage our current and future workforce. The plan complies with the *Queensland Inclusion and Diversity Strategy 2021–2025* principles of a public sector where everyone feels safe, respected, and included. The Workforce Strategy outlines a comprehensive plan to enhance QRIC's performance through strategic talent management, development, and engagement to meet evolving business needs, and market demands. The initiatives that underpin the Workforce Strategy include understanding our demographics to further develop and enhance initiatives to attract and retain women in the workforce. This is a key focus of QRIC with current demographics reflecting 52.5% of the workforce as women. QRIC is exploring opportunities to further promote women in senior leadership roles within the organisation through the Emerging Leader's Program, development training programs, active participation in the Leaders Forum and QRIC's partnership with the Leading Women Network (LWN). The LWN, a network comprising of Queensland Government public safety and integrity agencies, aims to promote a diverse and inclusive work environment through representation of women in all levels by providing professional development and networking opportunities targeting women and to raise common issues to the senior executive members of partner agencies. QRIC joined the LWN in 2021. This Workforce Strategy will ensure QRIC remains agile, competitive, and prepared for future challenges, ultimately driving sustainable success and growth.

QRIC supports gender equity in the workforce which is demonstrated by providing equal remuneration for male and female employees for work of equal or comparable value and demonstrates an equitable approach to women's access to working arrangements, employment and development opportunities.

QRIC is proud that Aboriginal and Torres Strait Islander peoples have continuing rights and responsibilities as the first peoples of Queensland, including traditional ownership and connection to land and waters. In line with this sentiment and QRIC's legislative requirements under the *Public Sector Act 2022*, QRIC has published our Reframing the Relationship Plan which supports the Government's commitment to reframing its relationship with Aboriginal peoples and Torres Strait Islander peoples through recognising the role public sector entities play in supporting a reframed relationship and developing cultural capability. The Plan will be audited annually to measure success in developing QRIC's cultural capability.

## Human Resources (*continued*)

Throughout 2023–24, QRIC continued to support QRIC's employees through practices including flexible working arrangements, performance and development agreements, training opportunities, an employee assistance program and subsidised QRIC uniform aimed to enhance staff sense of identification and recognition of the organisation with customers and stakeholders. These practices complement QRIC's mandatory training program which continues to be rolled out across the organisation. The mandatory training includes topics such as code of conduct, domestic and family violence, workplace health and safety, fraud and corruption, conflict of interest, mental health and wellbeing and discrimination and equal employment opportunity. QRIC's comprehensive workforce strategy is designed to align workforce planning and innovative workforce design with QRIC's strategic priorities of an ethical and safe racing industry in Queensland. By embracing flexible work arrangements, we aim to achieve work-life balance and attract diverse talent. Our commitment to professional development ensures continuous growth and skill enhancement fostering a culture of high engagement as demonstrated in the Working for Queensland engagement survey. By pursuing an integrated approach QRIC is positioned as an employer with ethical principles driving operational excellence and sustainable success ensuring QRIC is equipped to meet future challenges.

## Early retirement, redundancy and retrenchment

During the period, nil employees received redundancy packages.

QRIC has administratively adopted the current State Government Certified Agreement and award arrangements for all staff engaged under the *Public Sector Act 2022*. Stewarding staff who perform race day activities are engaged under the Racing Integrity Act and are employed on individual contracts.

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## Open data

The following datasets are published on the open data portal at <https://data.qld.gov.au>

- Overseas travel.
- Consultancies.
- The Queensland language services policy.

# Financial statements

## *About the Financial Statements*

The annual financial statements present QRIC's financial performance and overall position as at 30 June 2024 and can be found on [pages 29–36](#). The financial statements include a comparison of actual financial results with the budget estimates published in the 2023–24 State Budget Papers. An explanation of major budget variance for revenue and expenditure is included under the [Note 8 – Budgetary Reporting Disclosures](#).

## *Financial Performance*

QRIC's financial performance is detailed on [page 31](#) of the Financial Statements in the Statement of Comprehensive Income. The Statement of Comprehensive Income compares revenues received against expenses incurred over a 12-month period.

Excess revenue over expenses results in an operating surplus, whilst excess expenses over revenue results in an operating deficit. Expenses that are not recognised in the profit and loss, for example, adjustments to asset revaluations, are included under Other Comprehensive Income and added/deducted to/from the operating surplus to derive the total comprehensive income.

## *Financial Position*

QRIC's financial position is detailed on [page 32](#) of the Financial Statements in the Statement of Financial Position.

The Statement of Financial Position highlights the financial health of the Commission. It shows what QRIC owns (assets), what it owes (liabilities) and its net worth (equity).

## *Equity*

QRIC's equity is detailed on [page 33](#) of the Financial Statements in the Statement of Changes in Equity. Equity is the net worth of QRIC and is represented by total assets, less total liabilities in the Statement of Financial Position. The equity balance is affected by the operating result for the period (surplus or deficit), equity injections and asset revaluation increments.

## *Statement of Cash Flows*

The Commission's cashflow position is detailed on [pages 34–35](#) of the Financial Statements in the Statement of Cashflows. The statement shows the actual cash movements during the financial year. It details QRIC's cash receipts and payments for operating activities, payments for plant and equipment and software, any equity injections received and lease payments.

## *Notes to and forming part of the Financial Statements*

The notes to the financial statements provide a detailed breakdown of the line items presented in the financial statements. They also disclose QRIC's accounting policies, and other financial disclosures like agency transactions, outstanding commitments at financial year end and explanations of major budget variances. The financial statements should be read in conjunction with these accompanying notes.



QUEENSLAND RACING  
INTEGRITY COMMISSION

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**FINANCIAL STATEMENTS  
FOR THE  
FINANCIAL YEAR ENDED 30 JUNE 2024**

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**Statement of Comprehensive Income for the year ended 30 June 2024**

OPERATING RESULT	Note	2024	2024	2024	2023
		Actual	Original Budget	Budget Variance*	Actual
		\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Grants and other contributions	2.1	32,184	32,243	(59)	32,377
Interest	4.1	344	250	94	325
Other revenue	2.2	(9)	10	(19)	989
<b>Total Income</b>		<b>32,519</b>	<b>32,503</b>	<b>16</b>	<b>33,691</b>
<b>Expenses</b>					
Employee expenses	3.1	25,530	23,150	2,380	22,402
Supplies and services	3.2	11,399	6,834	4,565	9,472
Grants and sponsorships		52	70	(18)	73
Depreciation and amortisation	3.3	2,619	2,247	372	1,960
Revaluation decrement	4.3	20	-	20	331
Other expenses	3.4	161	202	(41)	437
<b>Total Expenses</b>		<b>39,781</b>	<b>32,503</b>	<b>7,278</b>	<b>34,675</b>
<b>Operating Result for the year</b>		<b>(7,262)</b>	<b>-</b>	<b>(7,262)</b>	<b>(984)</b>
<b>Other Comprehensive Income</b>					
<i>Items that will not be reclassified to Operating Result</i>					
Decrease in asset revaluation surplus	6.2	-	-	-	(1,769)
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,769)</b>
<b>Total Comprehensive Income</b>		<b>(7,262)</b>	<b>-</b>	<b>(7,262)</b>	<b>(2,753)</b>

\*An explanation of major variances is included at Note 8.1



**Statement of Financial Position as at 30 June 2024**

		2024	2024	2024	2023
	Note	Actual	Original Budget	Budget Variance*	Actual
		\$'000	\$'000	\$'000	\$'000
<b>Current Assets</b>					
Cash and cash equivalents	4.1	3,402	6,131	(2,729)	6,684
Receivables	4.2	665	998	(333)	1,181
Other current assets		512	774	(262)	437
<b>Total Current Assets</b>		<b>4,579</b>	<b>7,903</b>	<b>(3,324)</b>	<b>8,302</b>
<b>Non-Current Assets</b>					
Property, plant and equipment	4.3	23,155	35,513	(12,358)	11,137
Intangible assets	4.4	2,152	2,329	(177)	2,813
Right-of-use assets	5.4	713	384	329	929
Other non-current assets		38	21	17	52
<b>Total Non-Current Assets</b>		<b>26,058</b>	<b>38,247</b>	<b>(12,189)</b>	<b>14,931</b>
<b>Total Assets</b>		<b>30,637</b>	<b>46,150</b>	<b>(15,513)</b>	<b>23,233</b>
<b>Current Liabilities</b>					
Payables	5.1	1,001	1,546	(545)	2,418
Accrued employee benefits	5.2	778	852	(74)	708
Lease liabilities	5.4	201	151	50	199
<b>Total Current Liabilities</b>		<b>1,980</b>	<b>2,549</b>	<b>(569)</b>	<b>3,325</b>
<b>Non-Current Liabilities</b>					
Provisions	5.3	415	249	166	69
Lease liabilities	5.4	552	323	229	748
<b>Total Non-Current Liabilities</b>		<b>967</b>	<b>572</b>	<b>395</b>	<b>817</b>
<b>Total Liabilities</b>		<b>2,947</b>	<b>3,121</b>	<b>(174)</b>	<b>4,142</b>
<b>Net Assets</b>		<b>27,690</b>	<b>43,029</b>	<b>(15,339)</b>	<b>19,091</b>
<b>Equity</b>					
Contributed equity	6.1	34,137	38,800	(4,663)	18,277
Accumulated surplus		(6,447)	2,462	(8,909)	814
Asset revaluation surplus	6.2	-	1,767	(1,767)	-
<b>Total Equity</b>		<b>27,690</b>	<b>43,029</b>	<b>(15,339)</b>	<b>19,091</b>

\*An explanation of major variances is included at Note 8.2

**Statement of Changes in Equity for the year ended 30 June 2024**

	Note	Contributed Equity \$'000	Accumulated Surplus \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Balance as at 1 July 2022</b>		<b>17,753</b>	<b>1,798</b>	<b>1,769</b>	<b>21,320</b>
<b>Operating Result</b>					
Operating result		-	(984)	-	(984)
<b>Other Comprehensive Income</b>					
Decrease in asset revaluation surplus	6.2	-	-	(1,769)	(1,769)
<b>Transactions with Owners as Owners</b>					
Capital contribution by owners	6.1	524	-	-	524
<b>Balance as at 30 June 2023</b>		<b>18,277</b>	<b>815</b>	<b>0</b>	<b>19,091</b>
Prior year adjustments				-	-
<b>Balance as at 1 July 2023</b>		<b>18,277</b>	<b>815</b>	<b>0</b>	<b>19,091</b>
<b>Operating Result</b>					
Operating result		-	(7,262)	-	(7,262)
<b>Other Comprehensive Income</b>					
Decrease in asset revaluation surplus	6.2	-	-	-	-
<b>Transactions with Owners as Owners</b>					
Capital contribution by owners	6.1	15,861	-	-	15,861
<b>Balance as at 30 June 2024</b>		<b>34,137</b>	<b>(6,447)</b>	<b>-</b>	<b>27,690</b>

## Statement of Cash Flows for the year ended 30 June 2024

	Note	2024 Actual \$'000	2024 Original Budget \$'000	2024 Budget Variance*	2023 Actual \$'000
<b>Cash flows from Operating Activities</b>					
<i>Inflows:</i>					
Grant funding		32,184	32,243	(59)	32,096
GST input tax credits from ATO		2,630	803	1,827	1,052
GST collected from customers		13	120	(107)	18
Interest receipts		355	250	105	300
Other revenue		371	73	298	470
<i>Outflows:</i>					
Employee expenses		(25,534)	(23,050)	(2,484)	(22,122)
Supplies and services		(12,676)	(6,662)	(6,014)	(8,211)
Grant and sponsorships		(52)	(70)	18	(63)
GST paid to suppliers		(2,535)	(923)	(1,612)	(1,190)
GST remitted to ATO		(17)	-	(17)	(15)
Other expenses		(123)	(202)	79	(148)
<b>Net cash provided by operating activities</b>		<b>(5,385)</b>	<b>2,582</b>	<b>(7,967)</b>	<b>2,187</b>
<b>Cash Flows from Investing Activities</b>					
<i>Inflows:</i>					
Sales of property, plant and equipment		-	5	(5)	-
<i>Outflows:</i>					
Payments for intangibles		-	(150)	150	(101)
Payments for property, plant and equipment		(13,758)	(22,945)	9,187	(2,213)
<b>Net cash used in investing activities</b>		<b>(13,758)</b>	<b>(23,090)</b>	<b>9,332</b>	<b>(2,314)</b>
<b>Cash flows from Financing Activities</b>					
<i>Inflows:</i>					
Equity injections		15,860	20,524	(4,664)	524
<i>Outflows:</i>					
Lease payments		-	(150)	150	(226)
<b>Net cash provided by financing activities</b>		<b>15,860</b>	<b>20,374</b>	<b>(4,514)</b>	<b>298</b>
Net increase in cash and cash equivalents		(3,282)	(134)	(3,148)	171
Cash and cash equivalents - opening balance		6,684	6,265	419	6,513
<b>Cash and Cash Equivalents - closing balance</b>	4.1	<b>3,402</b>	<b>6,131</b>	<b>(2,729)</b>	<b>6,684</b>

\*An explanation of major variances is included at Note 8.3

The accompanying notes form part of these statements

## Statement of Cash Flows for the year ended 30 June 2024

### Notes to the Statement of Cash Flows

#### Reconciliation of Operating Result to Net Cash Provided by Operating Activities

	2024 \$'000	2023 \$'000
<b>Operating surplus</b>	(7,262)	(984)
<b>Non-Cash items included in operating result:</b>		
Depreciation and amortisation expense	2,619	1,960
Finance costs	23	12
Revaluation decrement	20	331
Make Good Provision adjustment	-	(211)
Net loss on disposal of property, plant and equipment	-	3
Other provisions adjustments	344	-
Lease Liability ROU adjustment	11	-
<b>Change in assets and liabilities:</b>		
(Increase)/decrease in GST input tax credits receivable	94	(137)
(Increase)/decrease in annual leave reimbursement receivables	(57)	140
(Increase)/decrease in LSL reimbursement receivables	39	56
(Increase)/decrease in other receivables	415	(302)
(Increase)/decrease in prepayments/other assets	(59)	5
Increase/(decrease) in accounts payable	(1,636)	1,210
Increase/(decrease) in accrued employee benefits	68	101
Increase/(decrease) in GST payable	(4)	3
<b>Net cash provided by operating activities</b>	<b>(5,385)</b>	<b>2,187</b>

### Changes in Liabilities arising from Financing Activities

#### Lease Liabilities as at 30 June

	2024 \$'000	2023 \$'000
Opening balance at 1 July	947	836
<b>Add: Non-cash changes</b>		
New leases/renewals	76	322
Lease renewals	-	-
Interest on lease liabilities	21	10
Payments for Right-of-use assets	(292)	-
Other adjustments	1	5
<b>Less: Cash flows</b>		
Cash repayments	-	(226)
<b>Total Right-of-Use Lease Liabilities</b>	<b>754</b>	<b>947</b>

## Notes to the Financial Statements for the year ended 30 June 2024

<b>NOTE 1 - BASIS OF FINANCIAL STATEMENT PREPARATION</b>	<ul style="list-style-type: none"> <li>1.1 General Information</li> <li>1.2 Commission Objectives</li> <li>1.3 Summary of Material Accounting Policies</li> </ul>
<b>NOTE 2 - REVENUE</b>	<ul style="list-style-type: none"> <li>2.1 Grants and Other Contributions</li> <li>2.2 Other revenue</li> </ul>
<b>NOTE 3 - EXPENSES</b>	<ul style="list-style-type: none"> <li>3.1 Employee Expenses <ul style="list-style-type: none"> <li>3.1 (a) Employee Benefits</li> <li>3.1 (b) Key Management Personnel (KMP) Disclosures</li> </ul> </li> <li>3.2 Supplies and Services</li> <li>3.3 Depreciation and Amortisation</li> <li>3.4 Other Expenses</li> </ul>
<b>NOTE 4 - ASSETS</b>	<ul style="list-style-type: none"> <li>4.1 Cash and Cash Equivalents</li> <li>4.2 Receivables</li> <li>4.3 Property, Plant and Equipment and Depreciation Expense</li> <li>4.4 Intangibles and Amortisation Expense</li> </ul>
<b>NOTE 5 - LIABILITIES</b>	<ul style="list-style-type: none"> <li>5.1 Payables</li> <li>5.2 Accrued Employee Benefits</li> <li>5.3 Provisions</li> <li>5.4 Right-of-Use and Lease Liabilities <ul style="list-style-type: none"> <li>5.4 (a) Right of Use Assets</li> <li>5.4 (b) Lease Liabilities</li> </ul> </li> </ul>
<b>NOTE 6 - EQUITY ADJUSTMENTS</b>	<ul style="list-style-type: none"> <li>6.1 Contributions by Owners</li> <li>6.2 Asset Revaluation Surplus</li> </ul>
<b>NOTE 7 - OTHER FINANCIAL STATEMENT DISCLOSURES</b>	<ul style="list-style-type: none"> <li>7.1 Contingencies</li> <li>7.2 Commitments for Expenditure</li> <li>7.3 Financial Instruments <ul style="list-style-type: none"> <li>7.3 (a) Categorisation of Financial Instruments</li> <li>7.3 (b) Financial Risk Management</li> </ul> </li> <li>7.4 Related Party Transactions</li> <li>7.5 Agency Transactions <ul style="list-style-type: none"> <li>7.5 (a) User Charges and Fees Collected</li> <li>7.5 (b) Agency Receivables</li> <li>7.5 (c) Agency Payments</li> </ul> </li> <li>7.6 Events Occurring after the Balance Date</li> <li>7.7 Climate Risk Disclosure</li> </ul>
<b>NOTE 8 - BUDGETARY REPORTING DISCLOSURES</b>	<ul style="list-style-type: none"> <li>8.1 Explanation of Major Variances - Statement of Comprehensive Income</li> <li>8.2 Explanation of Major Variances - Statement of Financial Position</li> <li>8.3 Explanation of Major Variances - Statement of Cash Flows</li> <li>8.4 Explanation of Major Variances - Agency Transactions</li> </ul>

## **1. Basis of Financial Statement Preparation**

### **1.1 General Information**

These financial statements cover the Queensland Racing Integrity Commission (the Commission), an independent statutory body established under the *Racing Integrity Act 2016*, which oversees the integrity and welfare standards of racing animals and participants in Queensland.

The financial statements include all income, expenses, assets, liabilities, and equity of the Commission. The Commission has no controlled entities.

The Commission is controlled by the State of Queensland, which is the ultimate parent. The corporate office and principal place of business of the Commission is Level 2, 60 Kingsford Smith Drive, Albion QLD 4002.

### **1.2 Commission Objectives**

The *Racing Integrity Act 2016* provides the Commission with statutory powers to investigate and support high standards of racing industry integrity and animal welfare. The Commission works in partnership with the racing industry to achieve the following objectives:

- Safeguard the welfare of animals involved in racing
- Promote compliance and integrity through the consistent and fair administration of the rules of racing
- Work collaboratively to engage and educate the racing industry with a key focus on creating a one industry approach
- Maintain public confidence in the integrity of Queensland's racing industry

The Commission is primarily funded through a state government grant for the services it provides. Any revenue collected from administering the rules of racing, animal welfare, licensing of racing industry participants and animal registrations is returned to the State Consolidated Revenue Fund. As the Commission does not control the revenue, the transactions associated with the revenue is reported separately under Note 7.5 as agency transactions.

### **1.3 Summary of Material Accounting Policies**

Material accounting policies are shown in the notes to which they relate, except as follows:

#### **a. Compliance with prescribed requirements**

The Commission has prepared these financial statements in compliance with section 62 of the *Financial Accountability Act 2009* and section 39 of the *Financial and Performance Management Standard 2019* on a going concern basis. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2023.

The Commission is a not-for-profit entity, and these general-purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

#### **b. Authorisation of Financial Statements for Issue**

The financial statements are authorised for issue by the Racing Integrity Commissioner and Finance Manager Corporate Services at the date of signing the Management Certificate.

#### **c. Taxation**

The Commission is a state body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

Revenues, expenses and assets are recognised exclusive of GST, except for:

- receivables and payables, which include input tax credits and GST payable, and the net amount receivable from the Australian Tax Office (ATO). Refer to Note 4.2 Receivables.
- where the amount incurrent is not recoverable from the ATO

## Notes to the Financial Statements for the year ended 30 June 2024

### 1. Basis of Financial Statement Preparation (cont'd)

#### 1.3 Summary of Material Accounting Policies (cont'd)

##### 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. Due to rounding, totals may not add exactly.

**Comparatives** – Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period. Where comparative information has been restated, unless otherwise specified, such restatements are not material and would not require disclosure in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

**Current/Non-Current Classification** - Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date.

Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Commission does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

##### e. Basis of Measurement

The historical cost convention is used as the measurement basis in this financial report except for the following:

- Land and buildings which are measured at fair value
- Provisions expected to be settled 12 or more months after reporting date which are measured at their present value

**Historical Cost** - Under historical cost, the Commission records assets at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Similarly, liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

**Fair Value** - Fair value is the price that the Commission would receive if it sold an asset or would pay to transfer a liability in an orderly transaction between market participants under current market conditions (i.e., an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Fair value is determined using one of the following three approaches:

- the **market approach** uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.
- the **cost approach** reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- the **income approach** converts multiple future cash flow amounts to a single current (i.e., discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where fair value is used, the fair value approach is disclosed. Refer to Note 7.3 Financial Instruments and Note 4.3 Property, Plant and Equipment and Depreciation Expense.

The Commission does not recognise any financial assets or financial liabilities at fair value.

**Present Value** - Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets), or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

## Notes to the Financial Statements for the year ended 30 June 2024

### 1.3 Summary of Material Accounting Policies (cont'd)

#### 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 amount 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 financial statement notes:

- Note 4.3 Property, Plant and Equipment and Depreciation Expense
- Note 4.4 Intangibles and Amortisation Expense

#### g. First year application of new accounting standards or change in accounting policy

There were no new accounting standards or interpretations with a material impact applicable to the Commission during the 2023-24 reporting period.

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

#### h. Future impact of accounting standards not yet effective

At the date of authorisation of the financial statements, there are no Australian accounting standards and interpretations with future effective dates that have a material impact on the Commission's financial statements.

## 2. Revenue

### 2.1 Grants and Other Contributions

#### Accounting Policy:

Grants and Contributions – grants and contributions are non-reciprocal transactions where the Commission does not directly give approximately equal value to the grantor. As the grant does not contain sufficiently specific performance obligations, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities* and revenue is recognised upon receipt of grant funding or when the Commission controls the right to receive the grant funding. Capital appropriations are recognised as adjustments in equity. Refer to Note 6.1 Contributions by Owners.

Services received below fair value – the Commission recognises contributions for services only if the services would have been purchased had they not been donated, and their fair value can be reliably measured. Where this is the case, an equal amount is recognised as revenue and an expense. Refer to Note 3.4 Other Expenses.

	2024	2023
	\$'000	\$'000
Queensland Government grant	32,184	32,096
Donations	-	3
Services received below fair value	-	278
<b>Total</b>	<b>32,184</b>	<b>32,377</b>

#### Disclosure:

Queensland Government grant – the Commission's primary source of funding is a government grant administered by the State for the delivery of its outputs. The grant is paid in advance on a quarterly basis by Department of Agriculture and Fisheries (DAF), who is responsible for the administration of the Commission.

Services received below fair value – the services received below fair value related to our partnership with the Queensland Police Service (QPS) and Queensland Racing Crime Squad (QRCS) that were physically located at the Commission's head office to strengthen regulation activities of both organisations. This partnership ceased in June 2023.



## Notes to the Financial Statements for the year ended 30 June 2024

### 2.2 Other Revenue

Other revenue is recognised when the revenue is earned and can be measured reliably with sufficient degree of certainty. This occurs upon delivery of the goods to the customer or completion of the requested services at which time the invoice is raised. Accrued revenue is recognised if the revenue has been earned but not yet invoiced.

	2024	2023
	\$'000	\$'000
Insurance compensation - loss of property <sup>1</sup>	(11)	761
Make good provision adjustment <sup>2</sup>	-	211
Other revenue	2	17
<b>Total</b>	<b>(9)</b>	<b>989</b>

<sup>1</sup>In FY23-24 \$10k policy excess expenses for QGIF insurance claim was accrued as income on receivables in FY22-23. The \$0.761 million in FY22-23 relates to Queensland Government Insurance Fund (QGIF) claims for loss and damage to laboratory equipment and other items because of the 2022 flooding event in Brisbane. Also included is an additional claim for compensation for an unrelated loss of a GCMS instrument with a replacement cost of \$219,130. Refer to Note 3.4 Other Expenses.

<sup>2</sup>De-recognition of make good provision on accommodation lease for our Albion office due to renegotiation of lease clauses as part of the lease renewal. Refer to Note 5.3 Provisions.

### 3. Expenses

Expenses are recognised in the Statement of Comprehensive Income in the period in which the Commission receives the goods or service.

#### 3.1 Employee Expenses

	2024	2023
	\$'000	\$'000
<b>Employee Benefits</b>		
Wages and Salaries	18,571	16,250
Annual leave levy	1,672	1,366
Sick leave expense	445	445
Long service leave levy	525	461
Employer superannuation contributions	2,725	2,071
Termination benefits	-	382
Fringe benefits tax	100	48
<b>Employee Related Expenses</b>		
Payroll tax	1,185	1,027
Workers' compensation premium	89	81
Other employee related expenses	218	271
<b>Total</b>	<b>25,530</b>	<b>22,402</b>

	2024	2023
Number of Full-Time Equivalent Employees	176	174

#### (a) Employee Benefits

Employee superannuation contributions, annual leave and long service leave levies are regarded as employee benefits.

## Notes to the Financial Statements for the year ended 30 June 2024

### 3.1 Employee expenses (cont'd)

#### (a) Employee Benefits (cont'd)

State payroll tax and workers' compensation insurance which is paid to WorkCover Queensland are a consequence of employing employees and is not included in an employee's total remuneration package. Therefore, they are not employee benefits and are recognised separately as employee related expenses.

#### Accounting Policy:

Wages and Salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. As the Commission expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Sick Leave - prior history from the transferred agencies indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Annual Leave and Long Service Leave - under the Queensland Government's Annual Leave Central Scheme (ALCS) and Long Service Leave Scheme, a levy is made on the Commission to cover the cost of employees' annual leave (including leave loading and on-costs) and long service leave, and payable on a quarterly basis. The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave and long service leave are claimed from the scheme quarterly in arrears. Refer to Note 5.2 Accrued Employee Benefits.

Superannuation - post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment.

**Defined contribution plans** - Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

**Defined benefit plan** - The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the Commission at the specified rate following completion of the employee's service each pay period. The Commission's obligations are limited to those contributions paid.

#### (b) Key Management Personnel (KMP) Disclosures

Details of KMP are disclosed in accordance with Section 3C.3 of the Financial Reporting Requirements for Queensland Government Agencies. Key executive management personnel consist of positions that form part of the Executive Leadership Team (ELT). This group had authority and responsibility for planning, directing, and controlling the activities of the Commission during 2023-24 as follows:

Position	Position Responsibility
Racing Integrity Commissioner	Overall efficient, effective, and economical administration and operation of the Commission and the performance of its functions.
Deputy Commissioner	Strategic leadership and responsibility for participating collaboratively in the overall management of the Commission and assisting the Commissioner in the overall efficient, effective, and economical administration and operation of the Commission and the performance of its functions.
General Managers, Chief Stewards, Lead Veterinarian, Chief Counsel	Strategic leadership and responsibility for participating collaboratively in the overall management of the Commission - in particular to achieve the strategic objectives set by the Commissioner within their area of responsibility.

Further information on these positions can be found in the annual report under the Our Organisation section.

## Notes to the Financial Statements for the year ended 30 June 2024

### 3.1 Employee Expenses (cont'd)

#### (b) Key Management Personnel (KMP) Disclosures (cont'd)

##### KMP remuneration policies

Remuneration policy for the Commission's KMP is set by the Queensland Public Sector Commission as provided for under the *Public Sector Act 2022*. Individual remuneration and other terms of employment are specified in employment contracts. No KMP remuneration packages provide for performance or bonus payments. Remuneration expenses for those KMP comprise the following components:

##### Short-term employee expenses include:

- salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position. Remuneration includes 4% pay increase in accordance with government wages policy effective 1 July 2023 for senior executive services.
- non-monetary benefits - consisting of the provision of car parking together with the fringe benefits tax applicable to the benefit

Long-term employee expenses include amounts expensed in respect of long service leave entitlements earned in the reporting period.

Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

Termination benefits include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual leave and long service leave entitlements) payable on termination of employment.

The following disclosures focus on the expenses incurred by the Commission attributable to KMP during the respective reporting periods. The amounts disclosed are determined on the same basis as expenses recognised in the Statement of Comprehensive Income.

##### 1 July 2023 – 30 June 2024

Position	Short-term employee expenses		Long Term	Post	Termination	Total
	Monetary expenses	Non-monetary benefits	Employee Expenses	Employment Expenses	Benefits	Expenses
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Racing Integrity Commissioner (end date 14/06/24)	379	2	10	27	-	419
Racing Integrity Commissioner (start date 17/6/2024)	24	-	-	3	-	27
Deputy Commissioner (end date 6/3/2024)	200	2	5	25	-	232
Deputy Commissioner (start date 25/3/2024)	65	-	2	8	-	74
General Manager, Corporate (end date 7/11/2023)	45	1	0	5	-	51
General Manager, Legal, Governance and Intelligence (end date 10/7/2023)	19	2	1	15	39	75
General Manager, Analytical Services	172	-	4	21	-	198
General Manager, Animal Care and Advocacy	191	0	5	25	-	222

## Notes to the Financial Statements for the year ended 30 June 2024

### 3.1 Employee Expenses (cont'd)

#### (b) Key Management Personnel (KMP) Disclosures (cont'd)

Position	Short-term employee expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total Expenses
	Monetary expenses	Non-monetary benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Steward - Thoroughbreds	194	2	5	27	-	229
Chief Steward - Harness	170	2	4	26	-	203
Chief Steward - Greyhounds	188	2	5	26	-	221
General Counsel	190	-	5	24	-	219
Lead Veterinarian (start date 1/11/2023)	68	-	-	9	-	76
<b>Total Remuneration 2024</b>	<b>1,905</b>	<b>13</b>	<b>46</b>	<b>241</b>	<b>39</b>	<b>2,246</b>

#### 1 July 2022 – 30 June 2023

Position	Short-term employee expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total Expenses
	Monetary expenses	Non-monetary benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Racing Integrity Commissioner	383	2	10	37	-	432
Deputy Commissioner	253	2	7	26	-	288
General Manager, Corporate (From 17/10/2022) <sup>1</sup>	120	1	4	17	-	142
General Manager, Legal, and Intelligence (From 11/07/2022)	205	2	6	22	-	235
General Manager, External Affairs (From 07/07/2022)	148	2	4	19	-	173
General Manager, Analytical Services	166	2	4	20	-	192
General Manager, Operations (To 20/11/2022) <sup>2</sup>	72	1	2	8	-	83
General Manager, Animal Care and Advocacy (From 06/03/2022) <sup>1</sup> & <sup>2</sup>	63	-	2	6	-	71
Chief Stipendiary Steward - Thoroughbreds (To 15/09/2022)	40	-	1	6	40	87
Chief Stipendiary Steward - Thoroughbreds (From 26/11/2022)	114	2	3	12	-	131
Chief Stipendiary Steward - Harness	176	2	5	20	-	203
Chief Stipendiary Steward - Greyhounds	174	2	5	21	-	202
<b>Total Remuneration 2023</b>	<b>1,914</b>	<b>18</b>	<b>53</b>	<b>214</b>	<b>40</b>	<b>2,239</b>

<sup>1</sup>Filled through acting arrangements during the year. Payments for acting arrangements are not reported as staff did not act in the position for a material part of the financial year.

<sup>2</sup>Positions abolished or created due to the functional realignment that occurred during the financial year.

## Notes to the Financial Statements for the year ended 30 June 2024

### 3.2 Supplies and Services

	2024	2023
	\$'000	\$'000
Consultants and contractors <sup>1</sup>	1,667	1,971
Office accommodation expenses	1,199	990
Corporate service providers	1,513	1,217
Plant and equipment maintenance	1,352	1,074
Animal care expenses	2,265	1,519
Laboratory and testing expenses	950	939
Travel expenses	787	593
Operating and administration costs	354	346
Motor Vehicle expenses	916	538
Lease expenses	107	73
Other	289	212
<b>Total</b>	<b>11,399</b>	<b>9,472</b>

<sup>1</sup>Contractor expenditure comprises of payments for temporary staff employed through recruitment agencies to backfill staff vacancies and to provide additional administrative support; legal costs associated with external review applications of steward's decisions under the rules of racing; HR and project management services. The Commission also paid \$266,889 in consultancy fees in FY23-24 for an organisational functional review including a Finance & Procurement review and advice regarding the development of an activity-based resource model (FY22-23: \$0).

Distinction between grants and procurement – for a transaction to be classified as supplies and services, the value of goods and services received by the Commission must be of approximately equal value to the value of consideration exchanged for those goods and services. Where this is not the substance of the arrangement, the transaction is classified as a grant.

Office accommodation expenses – Payments for non-specialised commercial office accommodation under the Queensland Government Accommodation Office (QGAO) framework and residential accommodation properties under the Government Employee Housing (GEH) program arise from non-lease arrangements with the Department of Housing, Local Government, Planning and Public Works, who has substantive substitution rights over the assets used within these schemes. Payments are expensed as incurred and categorised within office accommodation and employee housing line items.

Lease expenses – include lease rentals for short-term leases, leases of low value assets and variable lease payments. Refer to Note 5.4 Right-of-Use Assets and Lease Liabilities for a breakdown of lease expenses and other lease disclosures.

### 3.3 Depreciation and Amortisation

	2024	2023
	\$'000	\$'000
Depreciation - Property, Plant and Equipment (Note 4.3)	1,719	1,367
Depreciation - Right-of-use assets (Note 5.4)	239	225
Amortisation (Note 4.4)	661	368
<b>Total</b>	<b>2,619</b>	<b>1,960</b>

## Notes to the Financial Statements for the year ended 30 June 2024

### 3.4 Other Expenses

	2024	2023
	\$'000	\$'000
External audit fees <sup>1</sup>	50	49
Insurance premiums - QGIF <sup>2</sup>	52	52
Services received free of charge	-	278
Losses from disposal of property, plant and equipment	-	3
Special payments	-	3
Finance/borrowing costs	23	12
Court-ordered costs	-	-
Other expenses	36	40
<b>Total</b>	<b>161</b>	<b>437</b>

<sup>1</sup>Total audit fees quoted by the Queensland Audit Office relating to the 2023-24 financial statements is \$50,000 (2022-23 was quoted \$46,000).

<sup>2</sup>The Commission's non-current physical assets and other risks are insured through QGIF, premiums being paid on a risk assessment basis. Insurance claims are subject to a \$10,000 deductible per claim.

## 4. Assets

### 4.1 Cash and Cash Equivalents

#### Accounting Policy:

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques received but not banked at 30 June as well as deposits at call with financial institutions. Interest revenue is recognised when it is earned.

#### Cash and Cash Equivalents

	2024	2023
	\$'000	\$'000
Cash at bank	3,402	6,684
<b>Total</b>	<b>3,402</b>	<b>6,684</b>

The Commission maintains a bank account with the Commonwealth Bank for its day-to-day operating transactions.

Surplus funds are invested in a capital guaranteed cash fund held with the Queensland Treasury Corporation (QTC), with funds withdrawn as required to meet operating cash flow requirements. The Commission earned \$343,576 interest revenue on these bank accounts during the financial year at interest rates between 0.85% and 4.23% (2023: \$324,956).

## Notes to the Financial Statements for the year ended 30 June 2024

### 4.2 Receivables

#### Accounting Policy:

Receivables are measured at amortised cost which approximates their fair value and represents amounts owed to the Commission at the end of the reporting period. They are recognised when an invoice is issued, at the amount due at the time of sale or service delivery i.e., the agreed purchase/contract price. Terms are a maximum of 30 days; no interest is charged, and no security is obtained.

No loss or impairment allowance is recorded for the Commission's receivables as they are mainly from Queensland Government or Australian Government agencies. Amounts owing for fines and other revenue collected from racing industry participants are classified as agency transactions as the revenue collected is not controlled by the Commission. They are reported under Note 7.4 (b) as Agency Receivables. Impairment losses or reversals relating to these receivables are also disclosed under this note. Credit risk management strategies are detailed in Note 7.3 Financial Instruments.

	2024	2023
	\$'000	\$'000
<b><i>Statutory Receivables</i></b>		
GST receivable	173	267
GST payable	(1)	(5)
	<b>172</b>	<b>262</b>
<b><i>Contractual Receivables</i></b>		
Annual leave reimbursements	381	325
Long service leave reimbursements	93	132
QGIF receivable	-	377
Other	19	85
	<b>493</b>	<b>919</b>
<b>Total</b>	<b>665</b>	<b>1,181</b>



## Notes to the Financial Statements for the year ended 30 June 2024

### 4.3 Property, Plant and Equipment and Depreciation Expense

#### Closing Balances and Reconciliation of Carrying Amount

	Land At Fair Value		Buildings At Fair Value		Plant & Equipment At Cost		Work in Progress At Cost <sup>1</sup>		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	10,100	4,821	9,179	9,179	11,300	10,542	7,699	-	38,278	24,542
Less: Accumulated depreciation	-	-	(8,441)	(8,072)	(6,683)	(5,333)	-	-	(15,124)	(13,405)
<b>Carrying amount at 30 June</b>	<b>10,100</b>	<b>4,821</b>	<b>738</b>	<b>1,107</b>	<b>4,617</b>	<b>5,209</b>	<b>7,699</b>	<b>-</b>	<b>23,155</b>	<b>11,137</b>
<b>Represented by movements in carrying amount:</b>										
Carrying amount at 1 July	4,821	4,821	1,107	3,474	5,209	4,217	-	-	11,137	12,512
Acquisitions	5,300	-	-	-	758	2,213	7,699	-	13,758	2,213
Net revaluation decrement in revaluation surplus	-	-	-	(1,769)	-	-	-	-	-	(1,769)
Net revaluation decrement in operating surplus	(20)	-	-	(331)	-	-	-	-	(20)	(331)
Disposals	-	-	-	-	-	(3)	-	-	-	(3)
Transfers	-	-	-	-	-	-	-	-	-	-
Restoration cost adjustment	-	-	-	-	-	(118)	-	-	-	(118)
Impairment losses	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	(369)	(267)	(1,351)	(1,100)	-	-	(1,720)	(1,367)
<b>Carrying amount at 30 June</b>	<b>10,100</b>	<b>4,821</b>	<b>738</b>	<b>1,107</b>	<b>4,616</b>	<b>5,209</b>	<b>7,699</b>	<b>-</b>	<b>23,155</b>	<b>11,137</b>

<sup>1</sup>Work in Progress – At Cost is a balance sheet account that has recorded all the capital works in progress relating to the RSC relocation project. The Commission has purchased a property in Bowen Hills, Brisbane to relocate the current Racing Science Centre laboratories. Furthermore, as most the expenditure is relating to conceptual planning and designs on the RSC relocation project, these costs will not be recognised as an asset until the completion of construction set to finish in FY 25-26.

#### (a) Recognition and Acquisition

##### Accounting Policy:

**Recognition** – items of property, plant, and equipment (PPE) with a historical cost or other value equal to or exceeding the following thresholds are capitalised in the year of acquisition:

Expenditure is capitalised where it is probable that the expenditure will produce future service potential for the Commission. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

Class	Threshold
Land	\$1
Plant and Equipment	\$5,000
Buildings	\$10,000

Items with a lesser value are expensed in the year of acquisition.

## Notes to the Financial Statements for the year ended 30 June 2024

### 4.3 Property, Plant and Equipment and Depreciation Expense (cont'd)

#### (b) Recognition and Acquisition (cont'd)

*Componentisation of complex assets* – complex assets comprise separately identifiable components that require replacement at regular intervals and at different times to other components comprising the complex asset. On initial recognition, the asset recognition thresholds outlined above apply to the complex asset as a single item.

When a separately identifiable component is replaced, the existing component is derecognised. The replacement component is capitalised when it is probable that future economic benefits from the component will flow to the Commission in conjunction with the other components comprising the complex asset and the cost exceeds the asset recognition thresholds specified above. Replacement components that do not meet the asset recognition thresholds for capitalisation are expensed.

Components are valued on the same basis as the asset class to which they relate. The Commission's complex assets is its special purpose Racing Science Centre (RSC) laboratory facility building.

*Cost of acquisition* - All assets are initially recorded at their purchase price plus any costs incurred that are directly attributable to bringing the asset to the location and condition necessary for it to be able to operate as intended (such as architect's fees and engineering design fees). Assets acquired at no cost, other than from another Queensland Government entity, are recognised at their fair value at the date of acquisition.

Routine repair and maintenance costs, minor renewal costs and costs of training staff in the use of the asset are not included in the cost of the acquisition but instead are expensed when incurred.

#### (b) Measurement

##### Accounting Policy:

*Measurement using historical cost* – Plant and equipment is measured at historical cost in accordance with Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector* (NCAP). The carrying amounts for such plant and equipment do not materially differ from their fair value.

*Measurement using fair value* - Land and buildings are measured at fair value as required by NCAP. 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. This measurement also considers a market participant's ability to generate economic benefits by the asset's best use or highest sale.

The fair values reported by the Commission are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs. Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. These include, but are not limited to, published sales data for land and buildings.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets being valued, including the assets' functionality, recent construction costs and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets.

*Revaluations* - Land and buildings are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or using appropriate and relevant indices. Revaluations using an independent professional valuer are undertaken at least once every five years.

Where assets have not been specifically appraised in the reporting period, previous valuations are updated via the application of indices supplied by the State Valuation Services (SVS). The State Valuation Service (SVS) supplies the indices used for the various types of assets. Such indices are either publicly available or are derived from market information available to SVS. SVS provides assurance of their robustness, validity, and appropriateness for application to the relevant assets.

Indices used are also tested for reasonableness by applying the indices to a sample of assets, comparing the results to similar assets that have been valued by an independent professional valuer or internal expert, and analysing the trend of changes in

## Notes to the Financial Statements for the year ended 30 June 2024

### 4.3 Property, Plant and Equipment and Depreciation Expense (cont'd)

#### (b) Measurement (cont'd)

values over time. Through this process, which is undertaken annually, management assesses and confirms the relevance and suitability of indices provided by SVS based on its own particular circumstances.

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

*Accounting for changes in fair value* - Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class. For assets revalued using a cost valuation approach (e.g., current replacement cost), accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount.

#### (c) Depreciation Expense

##### Accounting Policy:

Property (other than land assets), plant and equipment have finite useful lives and are depreciated on a straight-line basis over the expected benefit period to the Commission.

Straight line depreciation is used reflecting the expected even consumption of economic benefits on a progressive basis over the useful life of these assets. Land is not depreciated as it has an unlimited useful life.

Separately identifiable components of complex assets are depreciated accordingly to the useful lives of each component, as doing so results in a material impact on the depreciation expense reported.

Assets under construction (work-in-progress) are not depreciated until construction is complete and the asset is put to use or is ready for its intended use, whichever is the earlier. These assets are then re-classified to the relevant class within property, plant, and equipment.

The depreciable amount of improvements to or on leasehold property is allocated progressively over the estimated useful lives of the improvements or the unexpired period of the lease, whichever is the shorter. The unexpired period of a lease includes any option period where the exercise of the option is probable.

For the Commission's depreciable assets, the estimated amount to be received on disposal at the end of their useful life (residual value) is determined to be zero. Each class of depreciable asset is depreciated based on the following useful lives:

Class	Category	Useful Life
Buildings		6-39 years
Plant and Equipment	Laboratory Equipment	5-20 years
	Race Day Equipment	4-10 years
	Other Equipment	4-12 years
	Leasehold Improvements	6-17 years
	Motor Vehicles	10-11 years

The useful lives of property, plant and equipment were reviewed during the reporting period and adjusted where necessary.

## Notes to the Financial Statements for the year ended 30 June 2024

### 4.3 Property, Plant and Equipment and Depreciation Expense (cont'd)

#### (d) Impairment

Impairment of non-current physical assets is the decline in service potential of an asset over and above the use reflected through depreciation.

##### Accounting Policy:

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 the last valuation was completed. Where there are indicators of a material change, the asset is revalued at the reporting date. If an indicator of possible impairment exists, the Commission determines the asset's recoverable amount which is equal to the higher of the fair value less costs of disposal and the asset's value.

Recoverable amount is determined as the higher of the asset's fair value less costs to sell and the depreciated replacement cost. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

As at 30 June there was a \$20,000 impairment loss for the current Racing Science Centre land.

#### (e) Basis of Fair Values for Land and Buildings

##### Accounting Policy:

*Fair value measurement hierarchy* - All fair value assets are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- 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 substantively 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 substantively derived from unobservable inputs.

There were no transfers of assets between fair value hierarchy levels during the reporting period.

#### Land

*Effective date of last specific appraisal:* 30 June 2024 by State Valuation Service

*Basis of valuation:* Comprehensive

*Valuation approach:* Market-based assessment

*Fair value measurement:* Level 2

*Inputs:* Publicly available data on sales of similar land during 2022-24 which have similar attributes such as location, development potential, size, access to facilities and other community amenities. SVS relied on a direct comparison approach on a rate/m<sup>2</sup> improved of sales to subject.

Maximum use of relevant observable inputs has been made for this valuation.

*Subsequent valuation activity:* Valuations completed as at 30 June 2024 and as a result there is no need for indices.

## Notes to the Financial Statements for the year ended 30 June 2024

### 4.3 Property, Plant and Equipment and Depreciation Expense (cont'd)

#### (e) Basis of Fair Values for Land and Buildings (cont'd)

##### Buildings – Racing Science Centre Laboratory

*Effective date of last specific appraisal:* 30 June 2023 by Gray Robinson & Cottrell (GRC) Quantity Surveyors

*Basis of valuation:* Comprehensive

*Valuation approach:* Current replacement cost (due to no active market for such facilities)

*Fair value measurement:* Level 3

*Inputs:*

The CRC was determined from GRC's internal database of project cost information for similar projects relative to market driven indexation factors such as 'Locality' and 'Building Price Index'. Due to complex nature of the assets, GRC applied a combination of pricing methodologies all of which were adjusted to reflect the construction market as at 30 June 2023.

GRC carried out a site survey to accurately reflect the structural details of the building such as type and size of structure, materials, fixtures installed and the level of finish and to perform a condition assessment of the building to assess the depreciable values of the asset componentry, including the remaining useful life.

The valuation of the buildings reflects the cost of replacing the existing building assets with a modern equivalent asset. GRC has benchmarked the calculated costs against other similar assets in the industry, and they are considered reasonable.

Refer to Note 6.2 Asset Revaluation Surplus.

### 4.4 Intangibles and Amortisation Expense

#### Closing Balances and Reconciliation of Carrying Amount

	Software Purchased		Software Internally Generated		Software Work in Progress		Total	
	At Cost		At Cost		At Cost			
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	-	-	4,221	4,221	-	-	4,221	4,221
Less: Accumulated amortisation	-	-	(2,069)	(1,408)	-	-	(2,069)	(1,408)
<b>Carrying amount at 30 June</b>	<b>-</b>	<b>-</b>	<b>2,152</b>	<b>2,813</b>	<b>-</b>	<b>-</b>	<b>2,152</b>	<b>2,813</b>
<b>Represented by movements in carrying amount:</b>								
Carrying amount at 1 July	-	-	2,813	3,080	-	-	2,813	3,080
Acquisitions	-	-	-	101	-	-	-	101
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Amortisation	-	-	(661)	(368)	-	-	(661)	(368)
<b>Carrying amount at 30 June</b>	<b>-</b>	<b>-</b>	<b>2,152</b>	<b>2,813</b>	<b>-</b>	<b>-</b>	<b>2,152</b>	<b>2,813</b>

The Commission's internally generated software includes the Registration and Licensing Environment (RandLE) customer relationship management system with a cost of \$3.8 million and \$2.1 million WDV as at 30 June 2024.

## Notes to the Financial Statements for the year ended 30 June 2024

### 4.4 Intangibles and Amortisation Expense (cont'd)

#### (a) Recognition and Measurement

##### Accounting Policy:

**Recognition** the Commission's intangible assets comprise of purchased software and internally developed software. Intangible assets with an historical cost or value equal to or greater than \$100,000 are recognised in the financial statements. Items with a lesser value are expensed. Any training costs are expensed as incurred.

**Measurement** – there is no active market for any of the Commission's intangible assets. As such, the assets are recognised and carried at historical cost less accumulated amortisation and accumulated impairment losses (if any). Expenditure on research activities relating to internally generated intangible assets is recognised as an expense in the period in which it is incurred.

Costs associated with the internal development of computer software are capitalised and amortised under the amortisation policy below.

#### (b) Amortisation Expense

##### Accounting Policy:

All intangible assets of the Commission have finite useful lives and are amortised on a straight-line basis over their estimated useful life to the Commission. Straight line amortisation is used reflecting the expected consumption of economic benefits on a progressive basis over the intangible's useful life. The Commission's intangible assets have a zero-residual value. The useful lives of intangible assets were reviewed during the reporting period and adjusted where necessary.

Intangible Asset	Useful Life
Software purchased	7 years
Software internally generated	10-20 years

#### (c) Impairment

##### Accounting Policy:

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Commission determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the Commission, including discontinuing the use of the software. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and its value-in-use.

## 5. Liabilities

### 5.1 Payables

##### Accounting Policy:

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

	2024 \$'000	2023 \$'000
<b>Contractual Payables</b>		
Creditors	656	1,933
Payable to administered agency <sup>1</sup>	256	340
<b>Total</b>	<b>912</b>	<b>2,273</b>
<b>Statutory Payables</b>		
Payroll tax payable	89	145
<b>Total</b>	<b>1,001</b>	<b>2,418</b>

<sup>1</sup>Refer to Note 7.5. (c) Agency Payments.

## Notes to the Financial Statements for the year ended 30 June 2024

### 5.2 Accrued Employee Benefits

#### Accounting Policy:

Liabilities for short-term employee benefits due at the end of the reporting period are measured at their nominal amounts.

No provision for annual leave or long service leave is recognised in the Commission's financial statements as the liability is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. Refer to Note 3.1 Employee Expenses

	2024	2023
	\$'000	\$'000
Salaries and wages	153	144
Superannuation payable	-	7
Long service leave levy payable	137	133
Annual leave levy payable	484	419
Other	4	5
<b>Total</b>	<b>778</b>	<b>708</b>

### 5.3 Provisions

#### Accounting Policy:

Provisions are recorded when the Commission has a present obligation, either legal or constructive as a result of a past event, and the amount of the provision can be reliably measured. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period and discounted to reflect the present value of the obligation using an appropriate discount rate.

	2024	2023
	\$'000	\$'000
Provision for Make Good - Churchable <sup>1</sup>	115	69
Provision for Alligator Blood legal claim <sup>2</sup>	300	-
<b>Total</b>	<b>415</b>	<b>69</b>
<b>Movement</b>		
Balance at 1 July	69	396
Additional provision made/adjustments	344	(329)
Changes in discount rate/passage of time	2	2
<b>Balance at 30 June</b>	<b>415</b>	<b>69</b>

<sup>1</sup>There are clauses in accommodation lease agreements which require the Commission to remove any alterations made during the term of the lease and restore the leased premises back to the condition and appearance as at the commencement of the lease. The provision is for the Make-Good clause in current lease agreement for the Greyhound Adoption Program (GAP) facility in Churchable.

<sup>2</sup>The \$300,000 provision relates to the legal costs for an outstanding case, Alligator Blood (Endresz vs QRIC).



## Notes to the Financial Statements for the year ended 30 June 2024

### 5.4 Right-of-Use Assets and Lease Liabilities

#### (a) Right-of-Use Assets

##### Accounting Policy:

Right-of-use assets are initially recognised at cost comprising the following:

- the amount of the initial measurement of the lease liability
- lease payments made at or before the commencement date, less any lease incentives received
- initial direct costs incurred, and
- the initial estimate of restoration costs

Right-of-use assets are subsequently depreciated over the lease term and be subject to impairment testing on an annual basis.

The carrying amount of right-of-use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, changes in variable lease payments that depend upon variable indexes/rates of a change in lease term.

The Commission measures right-of-use assets at cost subsequent to initial recognition. The Commission has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases of low value assets. The lease payments are recognised as expenses on a straight-line basis over the lease term. An asset is considered low value where it is expected to cost less than \$10,000 when new.

Where a contract contains both a lease and non-lease components such as asset maintenance services, the Commission allocates the contractual payments to each component on the basis of their stand-alone prices. However, for leases of plant and equipment, the Commission has elected not to separate lease and non-lease components and instead accounts for them as a single lease component.

	2024 \$'000	2023 \$'000
<b>Buildings:</b>		
Opening balance at 1 July	929	827
Additions	76	322
Depreciation charge	(239)	(225)
End of lease	(54)	-
Other adjustments	1	5
<b>Total</b>	<b>713</b>	<b>929</b>

#### (b) Lease Liabilities

##### Accounting Policy:

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the Commission is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Commission under residual value guarantees
- the exercise price of a purchase option that the Commission is reasonably certain to exercise
- payments for termination penalties, if the lease term reflects the early termination

When measuring the lease liability, the Commission uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined. To determine the incremental borrowing rate, loan rates provided by Queensland Treasury Corporation that correspond to the commencement date and term of the lease, are used.

## Notes to the Financial Statements for the year ended 30 June 2024

### 5.4 Right-of-Use Assets and Lease Liabilities (cont'd)

#### (b) Lease Liabilities (cont'd)

Subsequent to initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (e.g., a market rent review), or a change in the lease term.

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Lease liabilities	201	199
<b>Non Current</b>		
Lease liabilities	552	748
<b>Total</b>	<b>753</b>	<b>947</b>

#### Disclosures:

##### Office accommodation and motor vehicles

The Queensland Government Accommodation Office (QGAO) within the Department of Housing, Local Government, Planning and Public Works provides the Commission with access to office accommodation, employee housing and motor vehicles under government-wide frameworks. These arrangements are categorised as procurement of services rather than as leases because QGAO has substantive substitution rights over the assets. The related service expenses are included in Note 3.2.

##### Details of leasing arrangements as lessee

Type of Lease	Lease Details
<i>Office Equipment leases:</i>	The Commission has a lease for low value office equipment like photocopiers and printers. The Commission has elected to recognise this low value lease as an expense on a straight-line basis over the lease term, rather than accounting for them on the balance sheet.
<i>Greyhound Adoption Program (GAP) facilities:</i>	The Commission has two GAP facility leases that have been recognised on the balance sheet.  The lease arrangement for the Churchable facility was renegotiated during the financial year and extended for a further 3-year term with an option to extend the lease for a further 3 years. Lease payments for this lease are reviewed annually and the rent is adjusted by the greater of 4% or CPI.  The lease arrangement for the Townsville facility is for a period of 3 years with a 3-year extension option. Lease payments for this lease will be reviewed annually and rent will be adjusted by the lesser of market rates or 5%. As future rent increases are variable, they are not captured in the right-of-use asset or liability until the increases take effect.
<i>External to Government - Office accommodation:</i>	The Commission has commercial leases for four regional offices with 2-3-year lease terms which are recognised on the balance sheet. The Commission also has an agreement with the University of Queensland (UQ) to occupy laboratory and shared office space at its St Lucia Campus for a 5-year period.  These leases are subject to annual rent reviews, with either fixed, market or CPI-based increases. Where future rent increases are variable, they are not captured in the right-of-use asset or liability until the increases take effect.
<i>Internal to Government - Office accommodation:</i>	The Commission entered into an MOU with DAF for a licence to occupy shared office accommodation and storage facilities in Parkhurst, Rockhampton. The MOU commenced on 1 March 2023 for a period of three years and is subject to annual CPI increases.

## Notes to the Financial Statements for the year ended 30 June 2024

### 5.4 Right-of-Use Assets and Lease Liabilities (cont'd)

#### (b) Lease Liabilities (cont'd)

*Amounts recognised in profit or loss*

	2024 \$'000	2023 \$'000
Interest expense on lease liabilities	21	10
Breakdown of 'Lease expenses' included under Note 3.2		
- Expenses relating to short-term leases	54	10
- Expenses relating to leases of low value assets and variable lease payments	53	57
- Internal to government lease payments	-	6
<b>Total</b>	<b>128</b>	<b>83</b>

*Total cash outflow for leases*

Total cash outflows for leases for the reporting period is \$861k comprising \$754k for repayment of lease liabilities and \$107k for lease expenses. Refer to Note 3.2 Supplies and Services

## 6. Equity Adjustments

### 6.1 Contributions by Owners

Interpretation 1038 *Contributions by Owners Made to Wholly Owned Public Sector Entities* specifies the principles for recognising contributed equity by the Commission. The Commission recognises non-reciprocal contributions by owners as contributed equity.

	2024 \$'000	2023 \$'000
Queensland Government capital grant	15,861	524
Transfer of operating funds to capital	-	-
<b>Total</b>	<b>15,861</b>	<b>524</b>

The Commission receives a capital grant from the State to support its investment in core laboratory equipment and technology at the Racing Science Centre (RSC) to enable the provision of high-quality and contemporary drug testing services. This was broken down to \$524,000 received as per CAPEX budget schedule for the current RSC and \$15,337,000 towards the RSC relocation.

### 6.2 Asset Revaluation Surplus

**Accounting Policy:**

The revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

	2024 \$'000	2023 \$'000
Balance at 1 July	-	1,769
Revaluation Increment	-	1,648
Revaluation decrements	-	(3,417)
<b>Balance at 30 June</b>	<b>-</b>	<b>-</b>

Refer to Note 4.3 Property, Plant and Equipment and Depreciation Expense.

## Notes to the Financial Statements for the year ended 30 June 2024

### 7. Other Financial Statement Disclosures

#### 7.1 Contingencies

##### Litigation in progress

As at 30 June 2024, there were 15 cases (2023: 27 cases) filed with the Queensland Civil Administrative Tribunal (QCAT) naming the Commission as the respondent, including 1 internal matters case and 3 personal injuries matters cases.

It is not possible to make a reliable estimate of the costs payable or recovered, if any, in respect of the litigation at this time.

Subsequently, a provision has been raised for \$300,000, which is an approximate, for the Alligator Blood case that is currently an ongoing matter. The case is the reopening of an inquiry following the court of appeals decision and it is unknown to when it will conclude but advised by legal counsel that it will likely conclude in FY24-FY25.

#### 7.2 Commitments for Expenditure

Commitments for expenditure at reporting date (inclusive of non-recoverable GST input tax credits) are payable as follows:

	Capital Expenditure <sup>1</sup>		Other Expenditure <sup>2</sup>		Total	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Not later than 1 year	1,449	-	4,912	3,504	6,361	3,504
Later than 1 year but not later than 5 years	-	-	888	2,575	888	2,575
Later than 5 years	-	-	23	215	23	215
	<b>1,449</b>	<b>-</b>	<b>5,823</b>	<b>6,294</b>	<b>7,272</b>	<b>6,294</b>

<sup>1</sup> Capital expenditure commitments include PPE for the current Racing Science Centre.

<sup>2</sup> Other expenditure commitments include \$364,336 of design work for the new RSC relocation project, \$3,579,420 on repair and maintenances expenses on the current RSC PPE, \$1,020,687 on lease for SQ Fleet Vehicles and other expenditure commitments other software, programs and maintenance expenses. In FY22-23 the Commission has entered into a lease agreement for 32 vehicles, which has commenced in FY23-24. The remaining duration of the lease is for another 24 months, and the total undiscounted future lease fixed payments amount to \$1 million, as mentioned above.

#### 7.3 Financial Instruments

##### Accounting Policy:

**Recognition** - A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Certain financial assets and liabilities arise under statute rather than a contract. Such financial assets and liabilities do not meet the definition of financial instruments and are therefore not recognised as financial instruments, for example, GST receivable and payroll tax payable.

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

## Notes to the Financial Statements for the year ended 30 June 2024

### 7.3 Financial Instruments (cont'd)

#### (a) Categorisation of Financial Instruments

The Commission has the following categories of financial assets and liabilities:

Category	Note	2024 \$'000	2023 \$'000
<b>Financial Assets</b>			
Cash and cash equivalents	4.1	3,402	6,684
Contractual receivables at amortised cost	4.2	493	919
<b>Total Financial Assets</b>		<b>3,895</b>	<b>7,603</b>
<b>Financial Liabilities</b>			
Contractual payables at amortised cost	5.1	817	2,273
<b>Total Financial Liabilities</b>		<b>817</b>	<b>2,273</b>

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

#### (b) Financial Risk Management

The Commission's activities expose it to credit risk, liquidity risk and market risk. All financial risk management is implemented in accordance with state government and Commission internal policies. These policies provide written principles for overall risk management and seeks to minimise potential adverse effects on the financial performance of the Commission.

Primary responsibility for the management of financial risks rests with the Office of the Commissioner with oversight and monitoring by the Audit and Risk Management Committee.

Risk Exposure	Definition	Exposure	Measurement Method	Risk Management Strategies
Credit Risk	Credit risk exposure refers to the situation where the Commission may incur financial loss as a result of another party to a financial instrument failing to meet their obligation.	The Commission is exposed to credit risk in respect of its Agency Receivables.  The maximum exposure to credit risk at balance date is the gross carrying amount of fines and penalties receivable inclusive of the allowance for impairment.  Refer to Note 7.5 (b) Agency Receivables for credit risk disclosures.	Ageing analysis	The Commission manages credit risk through the use of a credit management strategy, which includes the ability to immediately suspend a licence issued, if the licence holder fails to pay a debt, and declining a licence renewal until the outstanding debt is settled.  Exposure to credit risk is monitored on an on-going basis.
Liquidity Risk	Liquidity risk refers to the situation where the Commission may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	The Commission is exposed to liquidity risk in respect of its contractual payables reported under Note 5.1 Payables.	Maturity Analysis	The Commission manages exposure to liquidity risk by ensuring sufficient funds are available to always meet employee and supplier obligations.  This is achieved by ensuring minimum levels of cash are held within the bank account to match the expected duration of the various employee and supplier liabilities.

## Notes to the Financial Statements for the year ended 30 June 2024

### 7.3 Financial Instruments (cont'd)

#### (b) Financial Risk Management (cont'd)

Definition	Exposure	Measurement Method	Risk Management Strategies	Definition
Market Risk	<p>The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.</p> <p><i>Interest rate risk</i> is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.</p>	<p>The Commission does not trade in foreign currency and is not materially exposed to commodity price changes or other markets.</p> <p>Exposure to interest rate risk is limited to cash investments held in the QTC cash fund. Refer to Note 4.1 Cash and Cash Equivalents.</p>	Interest rate sensitivity analysis	<p>The Commission does not undertake any hedging in relation to interest rate risk.</p> <p>Interest rate risk is minimised through a passive investment management strategy to ensure the return of capital and at the same time, generate a return commensurate with the risk taken.</p>

### 7.4 Related Party Transactions

#### Transactions with people/entities related to KMP

No KMP related party transactions were identified from the declarations completed or reviews performed.

#### Transactions with other Queensland Government-controlled entities

The Commission's primary sources of funding from Government for its services are grant revenue and equity injections (Refer Note 2.1 Grants and Other Contributions and Note 6.1 Equity Adjustments - Contributions by Owners, both of which are provided in cash via our administering department DAF).

The Commission also transacts with other Queensland Government agencies for normal-day-to-day business services under standard terms and conditions; MOU's or service level agreements (SLA's). These include:

- Free of charge police services from the QPS. Refer to Note 2.1 Grants and Other Contributions
- The Corporate Administration Agency for financial, payroll and business system support services; the Queensland Shared Service Agency for telecommunication services and DAF for information technology services, under the "Shared Service Provider" model. The fees and terms of service are agreed through service level agreements that is negotiated annually. See corporate service provider expenditure under Note 3.2 Supplies and Services.
- The Department of Housing, Local Government, Planning and Public Works (DHLGPPW) for property tenancy and maintenance and fleet management services
- An MOU with DAF for shared office accommodation and storage facilities in Parkhurst, Rockhampton which commenced on 1 March 2023 for period of three years at an annual cost of \$18,277. See office accommodation expenses under Note 3.2 Supplies and Services.
- Queensland Treasury Corporation for investment services
- Queensland Government Insurance Fund (QGIF) and Workcover Queensland for insurance services

## Notes to the Financial Statements for the year ended 30 June 2024

### 7.5 Agency Transactions

The Commission is responsible for administering the rules of racing and licensing of animals and racing industry participants.

As the Commission acts in the capacity of an agent and does not control the user charges and fee revenue collected from these activities, the revenue, associated receivables and expenditure payments to Government are classified as agency transactions and reported separately under this note, rather than in the Commission's Statement of Comprehensive Income and Statement of Financial Position.

Agency transactions are included in the Commission's Service Delivery Statements (SDS).

#### (a) User Charges and Fees Collected

##### Accounting Policy:

Licensing and registration fees are recognised under AASB 15 when the performance obligations are fulfilled. As the sole performance obligation is the issue of the licence to the racing participant and considering that licences fees are non-refundable, revenue will continue to be recognised on receipt, when the licence is issued.

Fines and penalties revenue is recognised at the time of the infringement event through the issue of a penalty notice. Accrued fine revenue is recognised if the infringement event has occurred but not yet invoiced.

Sale of goods and services revenue is recognised when the revenue is earned and can be measured reliably with sufficient degree of certainty. This occurs upon delivery of the goods to the customer or completion of the requested services at which time the invoice is raised. Accrued revenue is recognised if the revenue has been raised but not yet invoiced.

	2024	2024	2024	2023
Note	Actual	Original Budget	Budget Variance	Actual
	\$'000	\$'000	\$'000	\$'000
<b>User charges and fee revenue</b>				
Licence and registration fees	1,321	1,015	306	1,136
Fines and penalties	442	390	53	400
Sale of goods and services	80	58	23	90
Impairment reversals	56	-	56	21
<b>User charges and fees</b>	<b>1,899</b>	<b>1,463</b>	<b>438</b>	<b>1,647</b>
<b>Less: Expenses</b>				
Bad Debts written off	14	5	9	1
Impairment losses	18	15	3	-
Administrative expenses	1	-	1	-
Payments to Consolidated Revenue	1,866	1,443	311	1,646
<b>Total Expenses</b>	<b>1,899</b>	<b>1,463</b>	<b>324</b>	<b>1,647</b>



## Notes to the Financial Statements for the year ended 30 June 2024

### 7.5 Agency Transactions (cont'd)

#### (b) Agency Receivables

##### Accounting Policy:

**Measurement** - Receivables are measured at amortised cost which approximates their fair value and represents amounts owed to the Commission at the end of the reporting period. Receivables are recognised at the amounts due at the time of sale, service delivery or infringement event i.e., the agreed purchase/contract price or offence code. Unless approved payment arrangements are in place, settlement of these amounts is required within 30 days from invoice date. No interest is charged, and no security is obtained.

**Impairment** – The loss allowance for debtors reflects the lifetime expected credit losses and incorporates reasonable and forward-looking information like economic charges and relevant industry data. Where there is no reasonable expectation of recovering an amount owed by a debtor, the debt is written-off. This occurs when the debts are greater than 90 days overdue and the Commission has ceased enforcement activity.

Note	2024	2024	2024	2023
	Actual	Original Budget	Budget Variance	Actual
	\$'000	\$'000	\$'000	\$'000
Fines and penalties receivable	143	166	(23)	151
	<b>143</b>	<b>166</b>	<b>(23)</b>	<b>151</b>
Less: Loss Allowance	(18)	(75)	57	(55)
<b>Total</b>	<b>125</b>	<b>91</b>	<b>34</b>	<b>96</b>

##### Disclosure:

##### Credit Risk Exposure of Receivables

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of agency receivables. The Commission considers debts that are over 30 days past due to have a significantly increased credit risk. Refer to Financial Instruments Note 7.3(b) Financial Risk Management.

The Commission measures the expected credit loss on agency receivables by individual debtor. The calculations reflect observed default rates using historical data from the last 5 years preceding 30 June 2024, and loss rates are calculated separately for groupings of customers with similar payment history patterns considering their current licence status.

The Commission actively pursues a range of debt recovery actions for overdue debtors, including the ability to immediately suspend a licence issued if the licence holder fails to pay a debt; offering payment arrangements and declining a licence renewal until the debt is settled.

	2024		2023	
	Gross Receivables	Expected Credit Losses	Gross Receivables	Expected Credit Losses
	\$'000	\$'000	\$'000	\$'000
<b>Ageing</b>				
Current	12	0	54	5
1 to 30 days overdue	10	1	24	3
31 to 60 days overdue	17	0	21	4
61 to 90 days overdue	61	1	13	5
Greater than 90 days overdue	43	16	40	38
<b>Total</b>	<b>143</b>	<b>18</b>	<b>152</b>	<b>55</b>

## Notes to the Financial Statements for the year ended 30 June 2024

### 7.5 Agency Transactions (cont'd)

#### (c) Agency Payments

All user charges and fee revenue collected by the Commission is remitted to the Consolidated Fund on a quarterly basis via our administering department, DAF.

	2024 Actual \$'000	2024 Original Budget \$'000	2024 Budget Variance \$'000	2023 Actual \$'000
Opening Balance 1 July	340	-	340	177
Payments to Consolidated Revenue	1,849	1,443	406	1,646
Add/Less: Movement in accounts receivable	(12)	75	(87)	52
<b>Cash owing at 30 June</b>	<b>2,177</b>	<b>1,518</b>	<b>659</b>	<b>1,875</b>
<b>Cash payments during the year</b>				
DAF administered account	1,921	1,352	569	1,535
	<b>1,921</b>	<b>1,352</b>	<b>569</b>	<b>1,535</b>
<b>Total (payable)/receivable<sup>1</sup></b>	<b>(256)</b>	<b>(166)</b>	<b>90</b>	<b>(340)</b>

<sup>1</sup>Refer to Note 5.1 Payables

### 7.6 Events Occurring after the Balance Date

There were no events after balance date that require disclosure in the financial statements.

### 7.7 Climate Risk Disclosure

QRIC considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting QRIC. QRIC continues to monitor the emergence of material climate-related risks that may impact the financial statements, including those arising under the Queensland Government Climate Action Plan 2020-2030 and other Government publications or directives.

## 8. Budgetary Reporting Disclosures

The Commission's explanation of major budget variances between the actual 2023-24 financial results and the original budget presented to Parliament is in accordance with FFR 5C Budgetary Reporting Disclosures.

## Notes to the Financial Statements for the year ended 30 June 2024

### 8.1 Explanation of Major Variances – Statement of Comprehensive Income

**Employee Expenses – \$2.380 million:**

The actual amount is higher than budgeted due to additional racing staff transferred from regional clubs but not funded. The implementation of the new stewarding remuneration framework resulted in additional shift penalties and payments not budgeted for.

**Supplies and Services Expenses – \$4.565 million:**

The actual amount is higher than budgeted largely driven by higher use of temporary labour to backfill staff vacancies. There were additional legal costs relating to litigation and additional kennel costs for GAP program.

**Grants and Sponsorships – (\$0.018) million:**

Grants was \$18,000 less than budgeted due to an early exit from the agreement with the 'Love a Greyhound' charity.

**Depreciation and amortisation – \$ 0.372 million:**

The actual amount is higher than budgeted primarily due to the additional capital purchases for the Racing Science Centre (RSC).

**Revaluation decrement – \$0.020 million:**

There was also a \$20,000.00 revaluation decrement on land during the 2024 revaluations based on SVS report.

**Other Expenses – (\$0.041) million:**

The actual amount is lower than budgeted primarily because there were no sponsorships and special payments.

### 8.2 Explanation of Major Variances – Statement of Financial Position

**Cash and Cash Equivalents – (\$2.729) million:**

The lower than budgeted cash and cash equivalents is due to higher than anticipated operational expenses during the fiscal year.

**Receivables – (\$0.333) million:**

The actual amount is lower than budgeted due to concerted debt recovery activities during the financial year.

**Other Current Assets – (\$0.262) million:**

There was a decrease in prepayments for services due to the completion of certain licences and maintenance services.

**Other Non-Current Assets – \$0.017 million:**

The increase in other non-current assets is due to the purchase of new scientific equipment for the Racing Science Centre (RSC).

**Property, Plant and Equipment – (\$12.358) million:**

The variance of property, plant and equipment is primarily due to a delay in project spending for the RSC relocation which has been deferred to FY24-25. Currently the project is still in Phase 1 of development.

**Intangible Assets – (\$0.177) million:**

The decrease in the value of intangible assets is primarily due to deferral of the internally generated software program Randle upgrade of \$0.150 million that will take place in FY24-25.

**Non-current Liabilities – \$0.395 million:**

The increase in the value of non-current liabilities is primarily due to a \$300,000 provision for the ongoing litigation case of Endrez vs QRIC (Alligator Blood).

**Total Equity – (\$15.339) million:**

The variance in total equity is attributed to the FY24 operating results, which fell short of the budget and resulted in a deficit in the accumulated surplus account.

## Notes to the Financial Statements for the year ended 30 June 2024

### 8.3 Explanation of Major Variances – Statement of Cash Flows

**Employee Expenses – (\$2.484) million:**

Cash outflows for employee expenses were higher than budgeted due to a change in stewarding employment contracts resulting in additional shift and penalty payments as well as additional judges and photofinishers from regional turf clubs.

**Supplies and Services – (\$6.014) million:**

The increase in cash outflows for supplies and services largely represents higher use of temporary agency contractors and higher creditor payments including legal fees and GAP related costs.

**GST Input Tax Credits – (\$1.827) million:**

The GST input tax credits were higher than budgeted due to increased business expenses and capital purchases eligible for GST credits.

**GST Paid to Suppliers – (\$1.612) million:**

The increase in GST paid to suppliers is primarily due to changes in purchasing activity including the increase in veterinary services for race day meetings.

**Payments for PP&E – (\$9.187) million:**

Payments for PP&E were lower than budgeted due to delays in Phase 1 of the Racing Science Centre relocation project.

**Equity Injections – (\$4.664) million:**

Equity injections were lower than budgeted due to delays in Phase 1 of the new building project related to the relocation of the Racing Science Centre.

### 8.4 Explanation of Major Variances – Agency Transactions

**User Charges and Fee Revenue – \$0.438 million:**

The increase in revenue is primarily due to a higher number of animal registrations processed during the financial year.

**Accounts Receivable – \$0.034 million:**

The actual amount is higher than budgeted due to a reduction in allowance for impairment loss based on past trend analysis of debt recovery.

Appendix 1:

# Management Certificate for the Queensland Racing Integrity Commission

## Management Certificate for the year ended 30 June 2024

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:

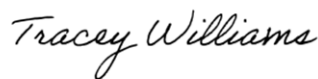
- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects: and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Queensland Racing Integrity Commission for the financial year ended 30 June 2024 and of the financial position of the entity at the end of that period; and

We acknowledge responsibility under s.7 and s.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.



Malcolm Letts  
A/Racing Integrity Commissioner

Date: 11 September 2024



Tracey Williams  
Finance Manager, Corporate Services

Date: 11 September 2024

Appendix 2:

# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

To the Acting Commissioner of Queensland Racing Integrity Commission

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Queensland Racing Integrity Commission.

The financial report comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

#### Basis for opinion

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

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of *Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Responsibilities of the entity for the financial report

The Acting Commissioner 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 Acting Commissioner determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Acting Commissioner is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

## Appendix 2: Independent Auditor’s Report (*continued*)



### **Auditor’s responsibilities for the audit of the financial report**

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

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

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of my auditor’s report.

### **Report on other legal and regulatory requirements**

#### **Statement**

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024:

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

#### **Prescribed requirements scope**

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

A handwritten signature in cursive script, appearing to read "J Thornley".

12 September 2024

Jacqueline Thornley  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane



## Appendix 3: Glossary

Term	Definition
<b>Animal Welfare Direction</b>	A written direction given by an authorised officer, under Section 193 of the <i>Racing Integrity Act 2016</i> , requiring stated action about the animal or its environment
<b>ARC</b>	QRIC’s Audit and Risk Committee
<b>Authorised Officer</b>	Officers appointed and given particular powers under the <i>Racing Integrity Act 2016</i>
<b>DAF</b>	Department of Agriculture and Fisheries
<b>Financial Statements</b>	Collective description of the income statement, the balance sheet and the cash flow statement for an entity’s controlled and administered activities
<b>FTE</b>	Full-time equivalent
<b>Greyhound Adoption Program (GAP)</b>	Animal welfare program run by the QRIC to assess and, where suitable, rehome retired racing greyhounds
<b>Intelligence</b>	Information collection, analysis and dissemination processes that support informed decision-making to improve organisational planning and prioritised deployment of resources
<b>Internal Review</b>	The review of an original decision, conducted by an independent Commission adjudicator, with a view to either confirming, amending or substituting that original decision. Triggered by a formal application to the Commission.
<b>MacSporran Report</b>	Queensland Greyhound Racing Industry Commission of Inquiry. Independent inquiry established in April 2015, under the <i>Commissions of Inquiry Act 1950</i> , to review the integrity and control systems governing the greyhound racing industry in Queensland. Led by Alan MacSporran QC, the output of this inquiry is also known as the MacSporran Report.
<b>Martin Inquiry</b>	Independent inquiry into animal cruelty in the management of retired Thoroughbred and Standardbred horses in Queensland which was conducted from October 2019 to January 2020
<b>Match-fixing</b>	Defined by Section 443 of the Queensland Criminal Code as conduct that affects, or if engaged in could reasonably be expected to affect, the outcome of a sporting event or contingency
<b>Original decision</b>	Any decision defined under Section 240 of the <i>Racing Integrity Act 2016</i>
<b>QAO</b>	Queensland Audit Office
<b>Queensland Racing Integrity Commission (QRIC)</b>	The Queensland Racing Integrity Commission

## Appendix 3: Glossary (*continued*)

Term	Definition
<b>Queensland Civil and Administrative Tribunal (QCAT)</b>	An independent tribunal that resolves disputes and makes and reviews decisions in a range of jurisdictions including racing. Available to racing industry participants as a mechanism for the external review of internal review decisions.
<b>RACC</b>	Racing Animal Care Committee
<b>RAP</b>	Racing Appeals Panel
<b><i>Racing Integrity Act 2016</i></b>	Primary Queensland legislation that established the Queensland Racing Integrity Commission and governs its core business
<b>RandLE</b>	Registration and Licensing Environment
<b>Report Something</b>	The Commission's own information sharing process, allowing anyone with information about the racing industry and/or its participants to report it to the QRIC via phone, email, in-person, or via webform
<b>RSC</b>	Racing Science Centre
<b>RSPCA</b>	Royal Society for the Prevention of Cruelty to Animals
<b>Rules of Racing</b>	The collection of national and local rules that govern racing activity across the 3 codes in Queensland
<b>Steward</b>	A person appointed by the Commission to enforce the Rules of Racing. They can either be a race day steward (employed under the <i>Racing Integrity Act 2016</i> ) or an investigative steward (employed under the <i>Public Service Act 2008</i> ).

## Appendix 4: Compliance checklist

Summary of requirement	Basis for requirement	Annual report reference
<b>Letter of compliance</b>	<ul style="list-style-type: none"> <li>A letter of compliance from the accountable officer or statutory body to the relevant Minister/s</li> </ul>	ARRs – section 7 <a href="#">Page 3</a>
<b>Accessibility</b>	<ul style="list-style-type: none"> <li>Table of contents</li> <li>Glossary</li> </ul>	ARRs – section 9.1 <a href="#">Page 1</a> <a href="#">Page 68</a>
	<ul style="list-style-type: none"> <li>Public availability</li> </ul>	ARRs – section 9.2 <a href="#">Page 2</a>
	<ul style="list-style-type: none"> <li>Interpreter service statement</li> </ul>	Queensland Government Language Services Policy ARRs – section 9.3 <a href="#">Page 2</a>
	<ul style="list-style-type: none"> <li>Copyright notice</li> </ul>	<i>Copyright Act 1968</i> ARRs – section 9.4 <a href="#">Page 2</a>
	<ul style="list-style-type: none"> <li>Information licensing</li> </ul>	QGEA – Information Licensing ARRs – section 9.5 <a href="#">Page 2</a>
	<b>General information</b>	<ul style="list-style-type: none"> <li>Introductory information</li> </ul>
<b>Non-financial performance</b>	<ul style="list-style-type: none"> <li>Government’s objectives for the community and whole-of-government plans/specific initiatives</li> </ul>	ARRs – section 11.1 <a href="#">Page 11</a>
	<ul style="list-style-type: none"> <li>Agency objectives and performance indicators</li> </ul>	ARRs – section 11.2 <a href="#">Page 12</a>
	<ul style="list-style-type: none"> <li>Agency service areas and service standards</li> </ul>	ARRs – section 11.3 <a href="#">Page 14</a>
<b>Financial performance</b>	<ul style="list-style-type: none"> <li>Summary of financial performance</li> </ul>	ARRs – section 12.1 <a href="#">Page 16</a>
<b>Governance – management and structure</b>	<ul style="list-style-type: none"> <li>Organisational structure</li> </ul>	ARRs – section 13.1 <a href="#">Page 20</a>
	<ul style="list-style-type: none"> <li>Executive management</li> </ul>	ARRs – section 13.2 <a href="#">Page 20</a>
	<ul style="list-style-type: none"> <li>Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3 Not applicable
	<ul style="list-style-type: none"> <li>Public Sector Ethics</li> </ul>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4 <a href="#">Page 22</a>
	<ul style="list-style-type: none"> <li>Human Rights</li> </ul>	<i>Human Rights Act 2019</i> ARRs – section 13.5 <a href="#">Page 22</a>
	<ul style="list-style-type: none"> <li>Queensland public service values</li> </ul>	ARRs – section 13.6 Not applicable

Summary of requirement	Basis for requirement	Annual report reference	
<b>Governance – risk management and accountability</b>	• Risk management	ARRs – section 14.1	<a href="#">Page 23</a>
	• Audit committee	ARRs – section 14.2	<a href="#">Page 23</a>
	• Internal audit	ARRs – section 14.3	<a href="#">Page 23</a>
	• External scrutiny	ARRs – section 14.4	<a href="#">Page 24</a>
	• Information systems and record keeping	ARRs – section 14.5	<a href="#">Page 24</a>
	• Information Security attestation	ARRs – section 14.6	Not applicable
<b>Governance – human resources</b>	• Strategic workforce planning and performance	ARRs – section 15.1	<a href="#">Page 26</a>
	• Early retirement, redundancy and retrenchment	<i>Directive No.04/18 Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	<a href="#">Page 27</a>
<b>Open Data</b>	• Statement advising publication of information	ARRs – section 16	<a href="#">Page 27</a>
	• Consultancies	ARRs – section 31.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Overseas travel	ARRs – section 31.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Queensland Language Services Policy	ARRs – section 31.3	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
<b>Financial statements</b>	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	<a href="#">Page 65</a>
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	<a href="#">Page 66</a>

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs Annual report requirements for Queensland Government agencies



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