

# Annual Report

2024-25



QUEENSLAND RACING  
INTEGRITY COMMISSION

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This annual report provides information about the Queensland Racing Integrity Commission's financial and non-financial performance for 2024–25. 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

5 September 2025

The Honourable Timothy (Tim) Mander MP  
Minister for Sport and Racing and  
Minister for the Olympic and Paralympic Games  
PO Box 656  
CITY EAST QLD 4002

Dear Minister,

I am pleased to submit for presentation to Parliament, the Annual Report 2024–25 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 2024–25 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 2024–25.

See page 78 for a checklist outlining the annual reporting requirements.

Yours sincerely,

**Ms Catherine Clark**  
*Racing Integrity Commissioner*  
Queensland Racing Integrity Commission



# General information

## 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 a number of long-term recommendations arising from the Queensland Greyhound Racing Industry Commission of Inquiry (MacSporran Report 2015) and recommendations which arose from the Inquiry into animal cruelty in the management of retired Thoroughbred and Standardbred horses in Queensland (Martin Inquiry 2019).

QRIC's continued progress on the implementation of recommendations from the MacSporran Report and Martin Inquiry is outlined on page 12.

## 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.

## Commissioner's report

I am pleased to present the Queensland Racing Integrity Commission (QRIC) Annual Report for the 2024–25 financial year.

This financial year was a period characterised by significant transformation, dedicated service, and unwavering commitment to integrity, animal welfare, safety and fairness within Queensland's dynamic racing industry.

The past year represented a pivotal new chapter for QRIC. In September 2024, the Commission underwent a comprehensive leadership rebuild, welcoming an entirely new team dedicated to reshaping and strengthening QRIC. With this change has come revitalised energy and clarity of focus: to deliver our responsibilities with transparency, accountability, and the highest standards of professional integrity. The new leadership team has brought a renewed focus on engagement and building trust and confidence. Listening to the diverse and statewide perspectives of industry participants, stakeholders and our workforce has been a top priority.

One of our first major undertakings was setting a clear direction through the development and launch of the QRIC 2025–2029 Strategic Plan. This comprehensive plan provides a robust four-year vision and a roadmap to navigate the evolving challenges and opportunities in the racing sector. Our strategy, commencing July 2025, revolves around five key pillars: strengthening racing governance, building workforce capability, leveraging technology and innovation, enhancing operational effectiveness, and deepening our engagement with stakeholders.

The strategic plan is much more than a document. It is a statement about priorities and a standard for execution. The strategic plan is an instrument for embedding QRIC's agreed core values of trust, transparency, accountability, excellence, and being 'one team'. To ensure these values are more than words, practical guiding principles

are also set out to inform our performance, our interactions, and our ongoing contribution to the broader Queensland community.

As Commissioners, we are committed to lifting standards and delivering on what we say we are going to do. Therefore, on the back of comprehensive consultation we broke stride in February 2025 with a landmark event. We hosted the first ever all-staff (one team) conference. QRIC's workforce reflects Queensland's vast and decentralised geography. For the first time, we brought all our people together, many were meeting face-to-face for the first time. Change requires inflection points. Achieving new standards – consistently – requires bringing everyone along for the journey. The conference was more than a gathering – it was a foundation for building a shared understanding and commitment to purpose, direction and values. The exchange of experiences, insights and knowledge between staff has set the tone for greater collaboration, innovation, and unity of mission.

The dimensions of that mission are substantial. In this reporting period, QRIC staff have managed over 1,600 race meetings, officiated around 14,500 races across 120+ race tracks. With so many moving parts, and last-minute changes, resolving the logistical challenges is a feat in and of itself. Moreover, race day is only half of the integrity story with a renewed focus on out-of-competition safeguarding.

Our Racing Science Centre analysed 21,456 samples in pursuit of protecting a level playing field and protecting racing animals. Additionally, 2,942 stable and kennel inspections were conducted, reflecting our commitment to upholding the rules of racing, integrity and animal welfare off the track.

Travelling around the state to meet people and walk tracks, it struck me that QRIC is the only organisation with people on the ground at every race in Queensland.





QRIC has a unique and universal view of the entire racing dashboard – all three codes, every track, every meeting, every race. As regulators, the job involves scrutinising others and standing up to intense scrutiny ourselves. Our people navigate the challenge of ensuring compliance with the Rules of Racing, adhering to an array of legislative obligations, while also considering the operational realities of stakeholders and the interface of competing priorities and drivers within the industry. Can it be thankless, for sure. And is there room for improvement, always. However, the level of commitment and resilience I see is a testament to our people.

A highlight of this year was QRIC's ongoing focus on animal welfare. At flagship events such as the Magic Millions and Winter Carnival, we implemented comprehensive pre-race veterinary examinations for all Group 1 and two-year-old Stakes runners. These high-profile meetings were each marked by the additional challenge of extreme weather events. I am deeply grateful to our Stewards and staff, who demonstrated professionalism and adaptability in managing complex logistics and maintaining the highest welfare and integrity standards under these adverse circumstances.

The 2024–25 financial year was significant for the harness racing community, with Queensland proudly hosting the Inter Dominion at Albion Park as part of the Constellations Series. This was an historic occasion, one made possible by the extraordinary diligence and expertise of our operational teams. Staff rose to the challenge by coordinating arrangements for interstate participants, increasing sampling and veterinary checks, and carefully adjudicating every aspect of this important series. Their efforts ensured successful, fair, and memorable events, which placed the spotlight firmly on Queensland harness racing.

QRIC made meaningful progress in our commitment to the welfare of racing greyhounds by implementing new Queensland Local Rules of Racing, specifically targeting rehoming, euthanasia and the prevention of abandonment.

Our greyhound teams played an integral role in supporting the launch of The Q, which is a world-class greyhound racing facility located at Purga, which is owned and managed by Racing Queensland, in conjunction with the Queensland Greyhound Racing Club, by overseeing hundreds of trials and inspections, and making difficult, but necessary, decisions to protect the welfare of animals and the reputation of the industry. This was complemented by ongoing initiatives from our Greyhound Adoption Program (GAP), which delivered innovative strategies to promote life after racing for greyhounds. GAP's continued engagement through events like the monthly Homeward Hounds, digital outreach and community partnerships helped rehome 323 former racing dogs this past financial year.

A cornerstone of our day-to-day work is the anonymous Report Something platform, which serves as the central intelligence hub for the racing industry. This platform is a vital channel through which the participants in the racing community, as well as the public, can anonymously share information with QRIC to protect the welfare of animals and the integrity of racing.

In 2024–25, QRIC received 828 intelligence reports through the Report Something platform. Of these, around 700 investigations have been closed to date, reflecting our organisation's resilience and dedication to upholding community trust.

None of these achievements would be possible without the cooperative efforts of our many stakeholders and the wider community. On behalf of the Queensland Racing Integrity Commission, I extend my sincere appreciation to our staff, industry participants, and partners for your support, dedication, and collaborative spirit throughout the 2024–25 year. I look forward with optimism as we continue to drive positive change together.

**Catherine Clark**

*Racing Integrity Commissioner*

Queensland Racing Integrity Commission

## Our legislative and regulatory framework

The *Racing Integrity Act 2016* is administered by the Queensland Department of Primary Industries (DPI) 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 has created the following Standards:

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

These standards are published and made available on the QRIC website <https://qric.qld.gov.au/>.

## 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. These rules cover the three codes of racing – Thoroughbred, Harness and Greyhound. Stewards 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 Queensland (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 the 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 section 63 of the *Financial Accountability Act 2009*, details of any direction given by the Minister during the financial year to which the report relates.

In 2024–25, the Minister did not provide any directions to QRIC.

## Operational focus – achievements and challenges

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

The new QRIC leadership team – the Racing Integrity Commissioner and two Deputy Commissioners – commenced in September 2024 with a mandate to reshape and strengthen the organisation. In 2024–25, the following key actions were achieved by QRIC:

- Identified the short, medium and long-term priorities for racing integrity in Queensland.
- Implemented a revised workforce structure, effective February 2025, following a formal two-week functional realignment consultation period, across 19 consultation sessions with all staff. The new arrangements delineate responsibilities across QRIC's two Deputy Commissioners.

- Developed QRIC's new Strategic Plan for 2025–2029, establishing a clear, actionable plan informed by the input of staff and stakeholders.
- Improved financial sustainability and governance to enhance QRIC's independence and regulatory capabilities.
- Continued our commitment to ensuring the highest standards of animal welfare in the racing industry.
- Implemented new Greyhound Queensland Local Rules of Racing directly relating to: rehoming, euthanasia and abandonment of greyhounds.
- Increased testing and veterinary presence, with more prohibited substance testing across major carnivals to improve animal welfare and ensure the integrity of the industry.
- Held monthly Greyhound Adoption Program Homeward Hounds events, including 'Host a Hound for Christmas' 2024, and the annual Greyhound Adoption Program Open Day, improving greyhound adoption opportunities.
- Improvements made towards advancing industry education to foster a well-informed and compliant racing sector through updates, stakeholder engagement, and media efforts.

## 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 operationalised all the recommendations and activities for which it is responsible and remains committed to ongoing business improvement for integrity and animal welfare services delivered to the Queensland racing industry.

QRIC's greyhound stewards have completed in excess of 554 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

In 2024–25, the Greyhound Adoption Program (GAP) adopted 323 greyhounds. Discussion with other rehoming organisations and interviews with potential applicants have indicated that downward pressures of cost

of living, the housing crisis and rise in the cost of veterinary care have impacted the number of GAP adoptions.

Since the inception of QRIC in 2016, 2,627 greyhounds have been adopted through 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 provide management of canine parasites including 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 behaviourists continue to work with industry to assist in helping greyhounds who do not pass their green collar assessment – which allows new owners to walk their greyhounds in public places without a muzzle, providing it is wearing its green collar. 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 the GAP website and made available for adoption. Participants are encouraged to find retirement homes.



## Homeward Hounds Events

In 2024, GAP introduced Homeward Hounds events, held on the third Saturday of each month, that allowed 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 monthly Homeward Hounds events, the GAP held signature events including open adoption days and tours at the Churchable Kennels, the Great Global Greyhound Walk, National Adoption month and partnering with Racing Queensland (RQ) to attend the Sweepstakes Day at the 2024 Brisbane Exhibition Show. The North Queensland GAP team also held pop-up events at the Townsville Bunnings and held numerous Homeward Hounds events at the Townsville Showground. Attendance at these events continues to showcase retired greyhounds as great pets.

## 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 either fully supported; support in-part; or supported in-principle all the recommendations.

Of the 55 recommendations, DPI has joint or full responsibility for 27 recommendations; QRIC has full responsibility for six recommendations; and Racing Queensland (RQ) has full responsibility for 16 recommendations. QRIC and RQ have joint responsibility for six 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 six recommendations they are jointly responsible for actioning.

QRIC was 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 RQ to properly plan and cater for retired racehorses within their separate remits.

Under the Racing Integrity Act and the *Thoroughbred and Harness Rules of Racing*, QRIC is responsible for the welfare of retired racehorses that remain in the custody of licensed participants. Retired racehorses no longer in the custody of QRIC licensed participants fall under the jurisdiction of Biosecurity Queensland and RSPCA, as appointed under the *Animal Care and Protection Act 2001*. This delineation of responsibilities aligns with the recommendations of the Martin Inquiry.



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.

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 for the Thoroughbred Code of Racing are outlined in Part 14 of the *Rules of Racing of Racing Queensland*, which comprise the *Australian Rules of Racing* and the *Local Rules (Thoroughbred Racing)* (collectively referred to as the Thoroughbred Rules of Racing). For the Harness Code of Racing, the traceability rules are specified in Rule 96E(1) of the *Rules of Racing Queensland*, which include the *Australian Harness Racing Rules* and the *Local Rules of Racing – Harness Racing* (collectively referred to as the Harness Rules of Racing).

The QRIC Compliance Assurance Team and Stewards conduct regular stable inspections including audits of stable returns to assure compliance 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 QRIC 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 and specific initiatives

In pursuit of our vision of an ethical and safe racing industry, our purpose is to work with 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. QRIC contributes to the Queensland Government's objectives for the community:

- **A plan for Queensland's future:** Planning for Queensland's future, by building the roads and infrastructure needed for a growing population – including a safer Bruce highway, putting more teachers in safer schools and preparing young Queenslanders for the future, conserving our pristine environment that draws visitors from across the world, improving water security, and delivering a world-class Olympic and Paralympic Games that leaves a positive legacy for Queenslanders.
  - Continuing to provide cadetships for stewards across the three codes of racing, in addition to other educational pathways, such as a Queensland-first stewards exchange program with Harness Racing New Zealand.
  - In 2024–25, QRIC welcomed three new cadets into the program and three cadets completed their training progressing to assistant stewards. Cadet stewards are now offered Certificate III level training provided by RQ's registered training organisation.
  - In 2024–24, three cadets commenced their Certificate III training.
- 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.
- **A better lifestyle through a stronger economy:** Growing our economy to drive down the cost of living and give Queenslanders a better lifestyle and place to call home, by respecting your money and reinstating the Productivity Commission, growing the economy in our regions, backing small and family business, boosting home ownership, easing pressure on rents, ensuring affordable and reliable energy and public transport, taking care of Queensland's vital existing and emerging industries, delivering more community housing and homelessness services, and boosting women's economic security.
  - For 2024–25, QRIC managed race day activities at 1,388 TAB and 216 non-TAB race meetings for the three codes of racing across Queensland, 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.

## 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	2023–24 Result	2024–25 Result
≥55% of Queenslanders are confident in the integrity of the Queensland racing industry		65%	59%
>60% of participant compliance with licensing standard obligations	1	100%	93%
≥80% original decisions are upheld in the review process –		83%	82%

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 involved in racing.

Performance indicators	Notes	2023–24 Result	2024–25 Result
10% increase in survey results showing Queenslanders are satisfied with QRIC's education, engagement and enforcement activities to protect animals involved in racing		8%	19%
>90% of first kennel and stable inspections conducted found compliant		98.89%	99%
≥21,250 samples taken from racing animals to promote welfare of animals		21,877	21,456
<4% of rehomed greyhounds returned to the Greyhound Adoption Program (GAP) within 29-120 days following adoption – GAP		2.6%	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	2023–24 Result	2024–25 Result
>10% increase in Working for Queensland (WfQ) survey results, which indicates our employees can perform their duties in a culturally safe and supporting working environment	1	18%	Refer to Note 1
20% decrease in the number of workers compensation claims		40%	33% decrease
20% increase in the number of proactive hazard identification reports		30%	58% decrease
Number of notifiable incidents with management actions exercised in alignment with the <i>Work Health and Safety Act 2011</i>		4	0

#### Notes:

1. For Cultural Safety, the WfQ survey respondents advised that QRIC has had a 15% decrease over 2023–24 results. (Aboriginal and Torres Strait Islander peoples only, a new question for culturally and linguistically diverse was added for 2024.) For workplace safety there has been an 8% improvement over 2023–24 results. Figures for the 2024–25 period are not available until October 2025.

### Objective 4. Sustainability

Building strong foundations, delivering flexible and efficient services for a long-term future in an evolving landscape.

Performance indicators	Notes	2023–24 Result	2024–25 Result
>10% increase in WfQ survey results engagement score	1	39%	Refer to Note 1
Improved diversity in teams to best reflect the Queensland Public Sector Inclusion and Diversity Strategy 2021–25	2	This indicator has been discontinued for the 2025–29 SP	

#### Current diversity actuals are:

• Aboriginal and Torres Strait Islander peoples		1.43%	1.47%
• People with a disability		2.5%	4.04%
• Females in leadership		11.11%	37.84%
• Culturally and linguistically diverse people		3.75% *	1.47%
Increased delivery of business improvement projects	3	6	0

#### Notes:

1. Survey engagement (engagement within the workplace) decreased from 66% in 2023 to 39% in 2024. Figures for the 2024–25 period are not available until October 2025.
2. QRIC has an overall gender diversity blend of 53.31% female to 46.67% Male. 52.42% of our front-line employees are female.  
\* Diversity disclosures (Aboriginal and Torres Strait Islander peoples, Disability, Cultural & linguistic diversity) are optional and this data is not required for employees to disclose.
3. Due to leadership changes, there were no business improvement projects in 2024–25.

**Objective 5. Industry Growth**

Partnering with industry as we deliver quality animal care and integrity services that support continual improvement and growth.

Performance indicators	Notes	2023–24 Result	2024–25 Result
100% project milestones met for the Racing Science Centre relocation project	1	30%	0%
100% QRIC standards and policies are reviewed within required timeframes		5%	5.1%
Our employees have the requisite tools to perform their duties to remain a contemporary regulator		<p>In 2024–25, QRIC continued to invest in the tools, systems and training needed to support our employees in delivering their regulatory responsibilities effectively. Ensuring our workforce remains equipped and supported strengthens our capability as a contemporary regulator and builds public confidence in our operations.</p> <p>Key achievements included the implementation of upgraded case management systems, enhanced digital communication tools, photo finish cameras, and targeted training to improve operational responsiveness.</p> <p>These investments have improved internal efficiency and enable more timely and coordinated engagement with industry stakeholders, helping ensure alignment with industry objectives and strengthening our role in supporting sustainable industry growth.</p> <p>This indicator has been discontinued for 2025–29 SP.</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 2025, QRIC is finalising an options analysis and recommendations for the redevelopment of the Racing Science Centre laboratory to ensure it is a modern, fit-for-purpose facility to support the Queensland racing industry to grow with confidence and integrity.



## Progress against our Service Delivery Standards for 2024–25

### 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.

Service standards	Notes	2024–25 Target/Est.	2024–25 Actual
<b>Effectiveness measures</b>			
Percentage of kennel or stable inspections conducted that were compliant <sup>1,2</sup>		>90%	99%
Percentage of applications where Racing Appeals Panel confirmed the stewards decision on charge		80%	55%
Percentage of rehomed greyhounds returned to Greyhound Adoption Program (GAP) between 29 and 120 days		<4%	2.1%
Percentage of community members surveyed who are somewhat or very confident in the integrity of the Queensland racing industry		65%	59%
<b>Efficiency Measure</b>			
Cost, per licence of the provision of licensing services <sup>3</sup>		\$86	\$98.31

- 1 The wording of this service standard has changed to remove reference to 'first' kennel or stable inspections. Apart from industry education and notification measures, QRIC has only limited control of initial kennel/stable inspection compliance as they have played no previous role in respect of the suitability of the kennel/stable. However, once directions have been issued after the initial inspection then QRIC has the necessary levels of oversight into future and ongoing compliance. This change has not impacted the calculation methodology.
- 2 The variance between the 2024–25 Target/Estimate and the 2024–25 Actual is due to increased proactive inspection rates.
- 3 The variance between the 2024–25 Target/Estimate and 2024–25 Actual is due to an increase to supplies and services costs associated with Licensing and Registration as a result of inflation, and other factors.

# Financial summary

QRIC’s revised planning and governance processes have ensured that QRIC delivered necessary racing integrity services, safeguarded the welfare of animals involved in racing, managed scientific testing and analysis, and licenced industry participants commensurate with the expanded 2024–25 Racing Calendar efficiently and effectively.

## Financial performance

In 2024–25, QRIC delivered an operating surplus of \$0.817 million. The following financial summary provides an overview of QRIC’s financial performance for the year ending 30 June 2025.

A more detailed view of QRIC’s financial performance is provided in the 2024–25 Financial Statements.

### Income

Total income for 2024–25 was \$39.525 million an increase of \$7.006 million or (22 per cent) from the previous financial year (2023–24: \$32.519 million). The increase is principally due to additional Grant funding being provided to QRIC for racing integrity services.

Financial Overview	2024–25 \$ millions	2023–24 \$ millions
Income	39.525	32.519
Expenses	38.708	39.781
<b>Operating Result</b>	<b>0.817</b>	<b>(7.262)</b>
Assets	32.524	30.637
Liabilities	2.560	2.947
<b>Equity</b>	<b>29.964</b>	<b>27.690</b>

Expenses	2024–25 \$ millions	2023–24 \$ millions
Employee expenses	25.993	25.530
Supplies and services	9.655	11.399
Grants and sponsorships	-	0.052
Depreciation and amortisation	2.876	2.619
Revaluation decrement	-	0.020
Other expenses	0.183	0.161
<b>Total Expense</b>	<b>38.708</b>	<b>39.781</b>

### Expenses

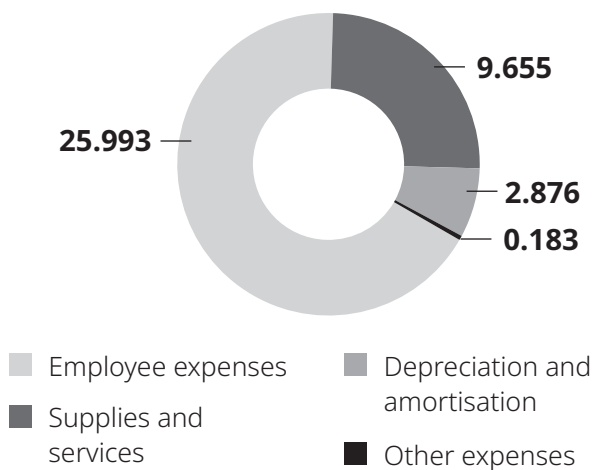
Total expenses for 2024–25 were \$38.708 million a decrease of \$1.073 million or 3 per cent from the previous financial year (2023–24: \$39.781 million).

QRIC’s expenses are driven by the number of QRIC managed race day activities both TAB and non-TAB across Queensland for the three racing codes in accordance with the Racing Calendar.

The largest percentage of the spend was against employee expenses at 67 per cent which includes stewards, veterinary officers, sample collection officer, judges, photo finish operators, clerk of the scales and starters, as well as a variety of club race day officials such as barrier attendants, handlers, and clerks of the course across Queensland, along with laboratory scientists and corporate support officers.

Non-labour expenses such as animal care, laboratory and testing, plant and equipment maintenance, motor vehicle, office accommodation and corporate service providers accounted for 25 per cent of expenditure; 7 per cent of expenditure was related to depreciation and amortisation of the asset base.

Figure 1. Expenses (\$ millions)



## Assets

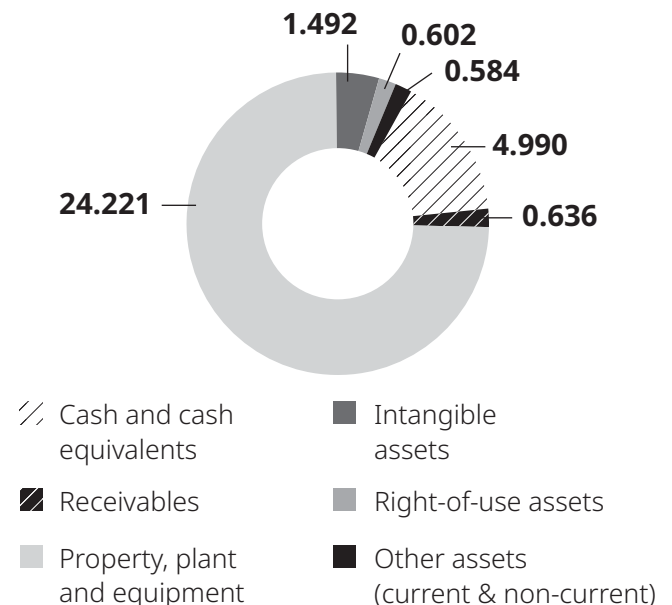
As at 30 June 2025, QRIC held assets valued at \$32.524 million, represented by \$6.166 million in current assets and \$26.358 million in non-current assets. Current assets include \$4.990 million in cash reserves held at bank to settle amounts owed to suppliers, accrued employee benefits and for future asset replacements.

Non-current assets consist principally of land and buildings and laboratory equipment for the Racing Science Centre. QRIC is finalising an options analysis and recommendations for the redevelopment of the Racing Science Centre laboratory to ensure it is a modern, fit-for-purpose facility to support the Queensland racing industry to grow with confidence and integrity.

Intangible assets represent QRIC's Registration and Licensing Environment (RandLE) customer relationship management (CRM) system which was valued at \$1.492 million as at 30 June 2025.

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

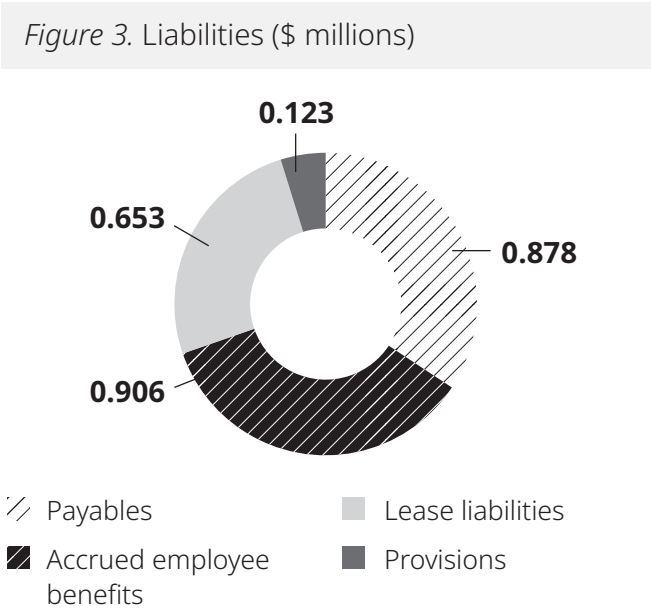
Figure 2. Assets (\$ millions)



Liabilities

QRIC’s liabilities include amounts owed to suppliers, employee entitlements owing and liabilities in relation to accommodation lease provisions.

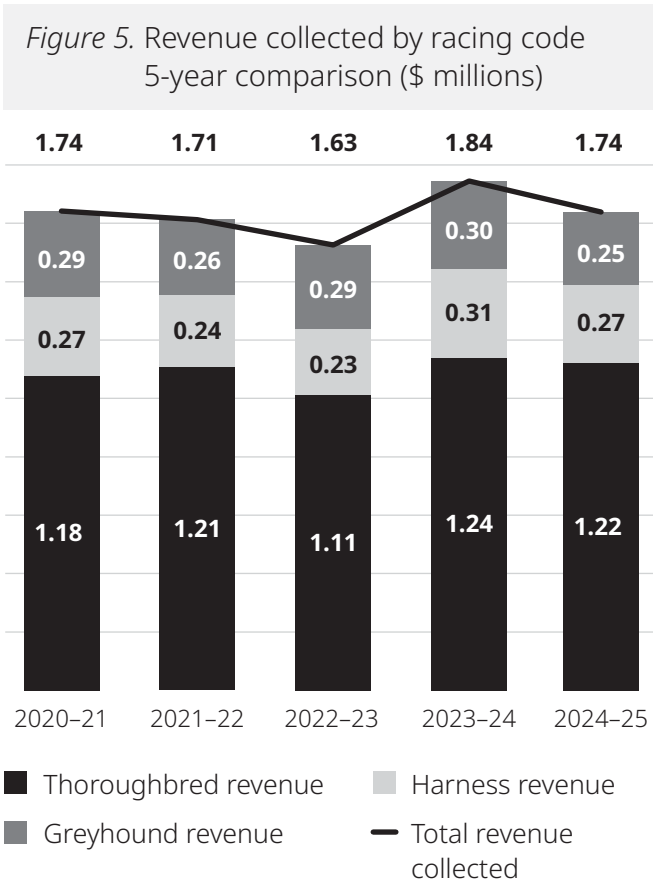
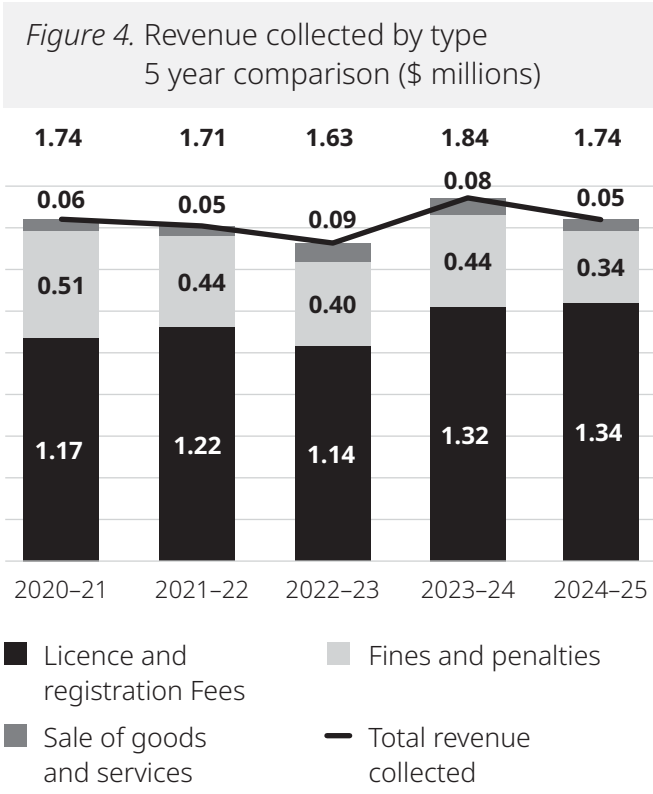
As at 30 June 2025, these liabilities were valued at \$2.560 million a decrease of \$0.387 million or 13 per cent from the prior financial year.



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 are 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 CRM system for the racing industry.





## Equity

QRIC is in a strong net worth position as at 30 June 2025 with net assets totalling \$29.964 million, increasing by \$2.274 million or 8 per cent from the prior financial year. The increase is largely due to improved cash holdings and revaluation of land and buildings.

Changes in equity	2024-25 \$ millions	2023-24 \$ millions
Balance as at 30 June 2024	27.690	19.091
Operating Result	0.817	(7.262)
Increase/(decrease) in asset reserve surplus	0.933	-
Capital contribution	0.524	15.861
	<b>29.964</b>	<b>27.690</b>

## Financial outlook

In 2025-26, QRIC will commence implementing the 2025-2029 Strategic Plan focused on safeguarding animal welfare and ensuring racing integrity through education, engagement and a best-practice regulatory approach.

Interim funding arrangements have been put in place to support the delivery of our strategic plan while the Queensland Racing Review is completed. Through this process a sustainable funding model will be developed to ensure QRIC can efficiently and effectively deliver on our responsibilities on an ongoing basis.

## Chief Finance Officer (CFO) statement

Section 77(b) of the *Financial Accountability Act 2009* requires Accountable Officers to delegate the establishment and review of financial internal controls to the Chief Finance Officer (CFO). The *Financial Accountability Act 2009* 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 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 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 2025, attesting to the financial internal controls of QRIC operating efficiently, effectively and economically.

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

# Management and structure

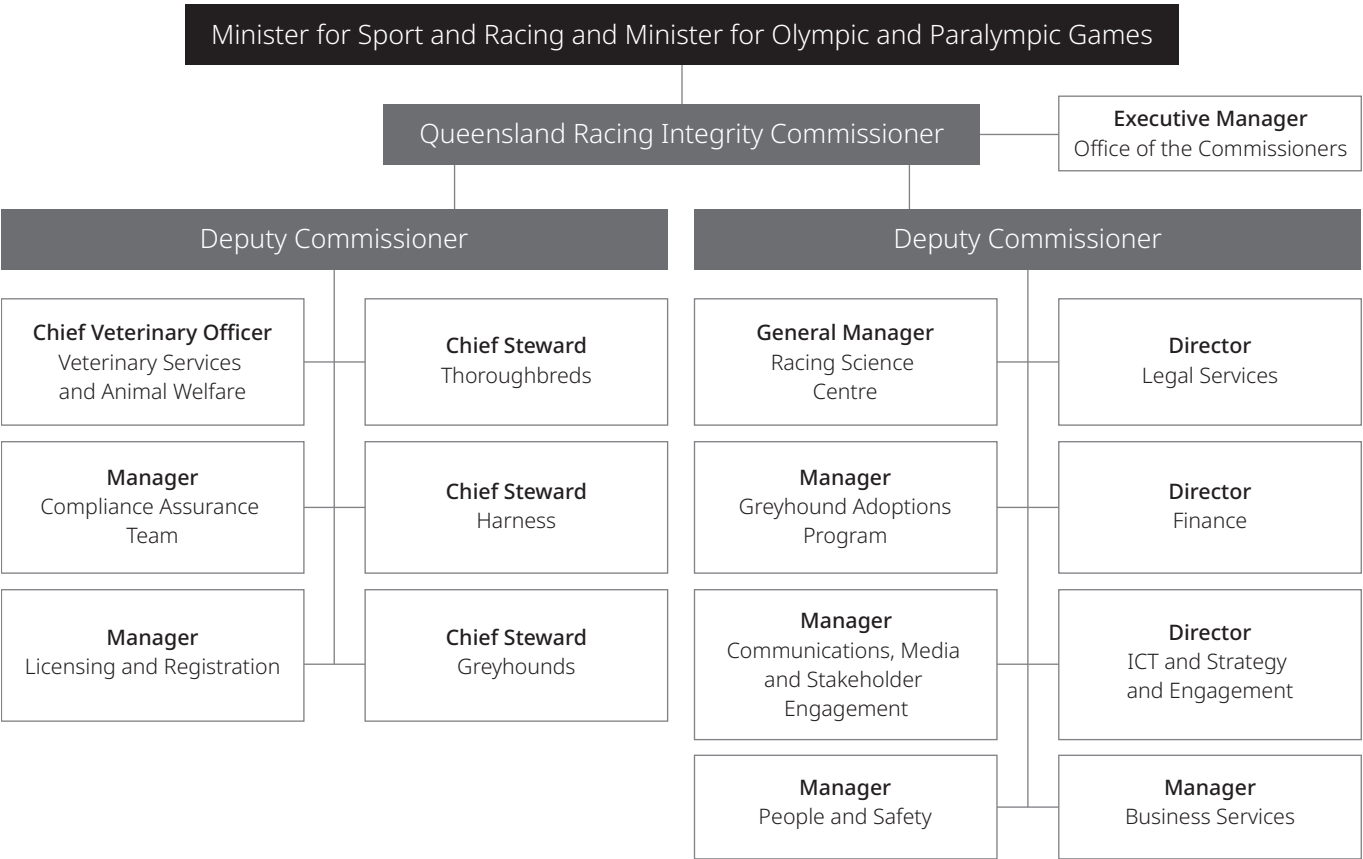
## Organisational structure

The QRIC’s organisational structure as at 30 June 2025 is presented below in Figure 6.

## Our Leadership Team

Reporting directly to the Minister for Sport and Racing and Minister for the Olympic and Paralympic Games, the Racing Integrity Commissioner sets the strategic direction for QRIC.

Figure 6 – Queensland Racing Integrity Commission Organisational Structure as at 30 June 2025







As at 30 June 2025, the Commissioner, Deputy Commissioner's and leadership members were:

- **Ms Catherine Clark,**  
Racing Integrity Commissioner

Catherine Clark commenced her appointment as Commissioner at the Queensland Racing Integrity Commission in September 2024.

For the past 20 years, Catherine has held senior executive and Board Director roles in government, sport and education sectors across several countries. Prior to QRIC, Catherine held the top job at Gymnastics Australia, Netball Queensland/ Queensland Firebirds and Paralympics Australia. Wearing various hats, she has been involved in every Olympic, Paralympic and Commonwealth Games from 2004-2024. Catherine's connection to the racing industry is born of her family's involvement in Thoroughbred racing for the last 40 years.

Catherine is a graduate of the Australian Institute of Company Directors and is completing a post-graduate Diploma in Corporate Governance and Risk Management at the Governance Institute of Australia. She has held many Board and Committee roles over the years and currently serves as a Director at the Queensland Rugby Union/ Queensland Reds.

- **Ms Chantal Raine,**  
Deputy Commissioner

Chantal was appointed Deputy Commissioner of the Queensland Racing Integrity Commission in September 2024.

Prior to this role, Chantal served as Acting Deputy Director-General of Housing and Homelessness Services at the Department of Housing, Local Government, Planning and Public Works, and General Manager, Housing and Homelessness Services, Queensland.

With 27 years of experience across state and federal public service, Chantal has delivered significant customer and community focused outcomes through large-scale transformation programs. She has led complex and diverse business areas including service delivery, organisational change, regulatory compliance, and workforce capability.

Chantal holds qualifications in Government and Journalism, Business Administration, Business Process Management, and Project Management. She is currently studying an Executive Master of Public Administration. As a senior executive, she is known for her ability to build strong partnerships with non-governmental, local government, business, and private sector stakeholders to deliver place-based and community services.

- **Mr Kim Kelly,**  
Deputy Commissioner

Kim commenced his career as a Cadet Stipendiary Steward with the Queensland Turf Club in 1985 before being appointed as a Stipendiary Steward in Queensland in 1990. He was then appointed as a Stipendiary Steward with the Australian Jockey Club (Sydney) in 1995 before being promoted to the position of Deputy Chairman of Stipendiary Stewards in 1999.

In 2002 he joined the Hong Kong Jockey Club ('HKJC') as Stipendiary Steward & Secretary, Licensing Committee and in 2009 was appointed as the HKJC's Chief Stipendiary Steward, continuing in that position until 2023 at which time he returned to Australia.

He is currently the Deputy Commissioner with the QRIC after commencing in that position in September 2024. In this position he is responsible for racing operations and integrity services such as the Stipendiary Stewards, Compliance and Assurance, Veterinarians, Animal Welfare, Licensing and Registrations and animal and human sampling.

Since 2013, Kim has chaired the International Federation of Horseracing Authorities' (IFHA) International Harmonisation of Racing Rules Committee since 2013 and has been a member of the IFHA Technical Advisory Committee since 2009. He is also the Chair of the IFHA International Stewards' Conferences (ISC) conducted in Hong Kong (2014), India (2016), South Korea (2018), Australia (2023), Japan (2024) and for next year's ISC in Riyadh, Saudi Arabia.

He has also acted as Chair of the IFHA Anti-Gene Doping Model Rules Working Group as well as being a member of other various IFHA technical review groups.

In 2023 he was appointed as a member of the IFHA Council on Anti-Illegal Betting and Related Crime.

Kim has also delivered keynote presentations at the:

- 2017 PanAm Conference conducted in Washington, D.C.,
- 2018 IFHA General Assembly in Paris, France,
- 2019 The Jockey Club's Round Table Conference in New York,
- 2023 Global Symposium of Racing in Tuscon, Arizona, and
- 2024 Racing and Gaming Conference at Saratoga, United States of America.



- **Mr Andrew Spence,**  
Acting Chief Steward Greyhounds
- **Mr Josh Adams,**  
Chief Steward, Thoroughbreds
- **Mr Norm Torpey,**  
Acting Chief Steward, Harness
- **Ms Deborah Hughes,**  
Acting Manager, People and Safety
- **Ms Janine Crawford,**  
Acting Manager, Media, Communications  
and Engagement
- **Dr Shawn Stanley,**  
General Manager, Racing Science Centre
- **Dr Stacey Flynn,**  
Acting Chief Veterinarian, Veterinary Services  
and Animal Welfare
- **Ms Fiona Banwell**  
Director, Legal Services
- **Mr Damien Tait,**  
Director, ICT
- **Mr Anthony Mathas,**  
Director, Finance and Procurement
- **Ms Nicole Elliot,**  
Manager, Licensing and Registration
- **Ms Kym Dunne,**  
Manager, Business Services
- **Mr Brad Tamer,**  
Manager, Compliance Assurance Team

## Management Groups and Committees

The Commissioner is supported by formal governance committees.

From June 2025, in support of executing the new Strategic Plan, our leadership team structure was amended. The new approach improves alignment of operations to strategic objectives, as well as enabling the development of more leaders across the organisation.

### Enterprise Strategy Team

QRIC's Enterprise Strategy Team (EST) was established as a governance committee in June 2025. EST leads and coordinates strategic, organisation-wide initiatives and functions that support and influence operations across all departments within QRIC. During 2024–25, EST met five times.

### Senior Management Team

QRIC's Senior Management Team (SMT) was established as a governance committee in June 2025. SMT oversees departmental operations across QRIC, drives the implementation of organisational values to shape a positive workplace culture, monitors progress against the strategic plan, and works collaboratively to address challenges and identify opportunities. During 2024–25, SMT met four times.

### **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 five 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 30.

### **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* to support the implementation of effective WHS policies, practices and systems aligned with relevant legislation, regulations, standards, and QRIC policy. The Committee is chaired by the Commissioner and includes membership from a cross section of QRIC's functions and locations throughout Queensland. The Committee is designed to facilitate collaboration between staff and leadership, promote a strong safety culture, and address WHS matters in a structured and inclusive manner.

During the 2024–25 reporting period, the WHS Committee convened formally; however, its activities were constrained by several factors. These included changes to the Executive Leadership Team, the onboarding and training of new committee members and health and safety representatives, and difficulties in meeting quorum requirements.

To ensure the Committee is positioned for success moving forward, planning was undertaken to support the induction and training of new members and to reaffirm the Committee's Terms of Reference.

These steps are part of a broader commitment to re-establish a strong and functional WHS governance framework under QRIC's Serious about Safety initiative. This includes the ongoing development of defined processes, procedures, training programs, and user-friendly tools to support a proactive and consistent approach to safety across all operational environments.

The WHS Committee is expected to resume full operation in the 2025–26 financial year with a renewed structure, trained representatives, and an emphasis on timely incident reporting, risk assessment, and collaborative resolution of safety concerns through its six designated workgroups.

### **Stakeholder Reference Group**

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

Following the implementation of QRIC's new leadership team in September 2024, an immediate priority was to meet with racing stakeholders, listen to feedback and identify what the three racing codes were seeking from QRIC. Feedback received by the leadership team from industry stakeholders indicated that they were not finding this meeting format particularly valuable. Due to this, QRIC communicated with the SRG to advise of a proposed re-shape to its approach to stakeholder engagement. QRIC believe that the best outcomes will be gained by talking, often and openly, at the track where the key industry stakeholders work and operate on a daily basis. QRIC has then proposed to overlay formal stakeholder meetings with each code.

This reporting period, the SRG met once.



## 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 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 Human Rights Act are appropriately considered and responded to in accordance with the Human Rights 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 2024–25.

# Risk management and accountability

## Audit and Risk Committee

Our Audit and Risk Committee (ARC) is comprised of three members, including two external members, one of whom is the Chair, and one internal member (see table below). QRIC’s internal auditor, Commissioner 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 QRIC’s risk and audit management processes and assists the Commissioner by providing advice on issues and associated mitigations they identify.

The Committee convened five times during 2024–25.

During 2024–25, 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 the QRIC’s internal audit plan
- the external audit plan for QRIC with respect to financial and performance audit activities
- the progress of implementation of internal audit and external audit recommendations
- QRIC’s 2024–25 financial statements.

Remuneration paid to committee members during the 2024–25 year is as follows:

Name	Position	Meetings attended	Remuneration
Sandie Angus	Chair (external)	5	\$1,200 per meeting (Excl. GST)
John Welsh	External member	5	\$1,000 per meeting (Excl. GST)
Chantal Raine	Deputy Commissioner	5	N/A

No other committee standing members or observers received, or were entitled to receive, any financial remuneration for their participation.



## Internal Audit

In 2024–25, 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.

## External scrutiny

QRIC is audited by QAO in accordance with *the Financial Accountability Act 2009*. QAO has a standing invitation to ARC meetings and worked closely with QRIC's internal audit function to ensure our 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 2024–25 audit plan, QAO reviewed QRIC's financial internal controls and performed transactional testing of QRIC's accounts for the period 1 July 2024 to 30 June 2025. Based on the results of their testing, no deficiencies were identified, and QAO assessed QRIC's internal control environment as operating effectively.

All financial reporting and audit deliverable milestones agreed with QAO for 2024–25 were met by QRIC. QAO has completed the 2024–25 financial audit of QRIC's financial accounts and issued an unmodified audit opinion.

See Appendix 2 – Independent Auditor's Report.

## Information systems and record-keeping

Internally, our information systems and record-keeping services are provided by Information and Technology Partners (ITP), a Queensland Government shared service provider hosted by Department of Primary Industries.

ITP provides the 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 2023*, the *Public Sector Act 2022* and the Queensland State Archives Records Governance Policy.

# Human Resources

## Workforce profile

As at 30 June 2025, QRIC had a total of 176 FTEs, which equates to a headcount of 272. A total of 153.14 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 2025, QRIC employed 119 casual staff and 118 are dedicated completely to frontline service provision.

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

18 casual staff work in the GAP facilities at South-East Queensland and Townsville.

### Workforce profile data

	FTE
Total FTE for QRIC	176

Occupation types	Percentage of occupation type (calculated on FTE)
Corporate and frontline support	13%
Frontline	87%

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

Gender	Number (headcount)	Percentage of total workforce (calculated on headcount)
Women	145	53.31%
Men	127	46.67%
Non-binary	0	0%

Diversity Groups	Number (headcount)	Percentage of total workforce (calculated on headcount)
Women	145	53.31%
Aboriginal Peoples and Torres Strait Islander Peoples	4	1.47%
People with disability	11	4.04%
Culturally and Linguistically Diverse – Speak a language at home other than English	4	1.47%

Women in Leadership Roles	Women (headcount)	Women as percentage of total leadership cohort (calculated on headcount)
<b>Senior Officers</b> (Classified and s122 equivalent combined)	1	12.5%
<b>Senior Executive Service and Chief Executives</b> (Classified and s122 equivalent combined)	2	33.33%

## Workforce planning and performance

During the 2024–25 reporting period, QRIC continued to advance its strategic workforce initiatives, focused on building a capable, engaged, and values-driven organisation. QRIC remains committed to attracting, developing, and retaining a workforce that is well-positioned to meet both current operational demands and future challenges. This commitment is reflected in the ongoing development of a comprehensive Workforce Strategy, closely aligned with the Strategic Plan 2025–2029. The Workforce Strategy outlines QRIC's purpose, vision, and values – Trust, Transparency, Accountability, Excellence, and One Team – and provides a framework to strengthen workforce capability, culture, and performance.

In 2024–25, QRIC undertook a significant leadership restructure to enhance strategic governance and foster future leadership. This included the appointment of a new Commissioner and two Deputy Commissioners. QRIC also established two key leadership groups – the Enterprise Strategy Team (EST) and the Senior Management Team (SMT). The EST is responsible for coordinating enterprise-wide strategic initiatives and ensuring alignment across departments. The SMT oversees day-to-day departmental operations, leads cultural initiatives, and ensures the delivery of the strategic plan. This dual-team structure enables QRIC to respond more effectively to business needs while nurturing leadership capability across the organisation.

Fostering a strong and ethical workplace culture remained a key focus throughout the year. QRIC views workplace culture as a strategic driver of integrity, performance, and wellbeing. Several initiatives were implemented to strengthen this culture, including QRIC-wide staff consultations during the development of the new strategic plan and the hosting of QRIC's first all-staff conference. A continuous culture measurement framework was introduced,

incorporating regular pulse surveys and annual engagement assessments to monitor employee sentiment, identify emerging risks, and inform leadership actions. In parallel, QRIC enhanced its safe reporting mechanisms, supported by an internal Integrity Advisor and a dedicated Public Interest Disclosure (PID) Support Network. These measures are underpinned by clear escalation pathways and strong internal governance to ensure employees feel safe and supported when raising concerns.

QRIC continued to invest in workforce capability through targeted training and development programs. QRIC's cadet program, delivered in partnership with Racing Queensland, welcomed three new cadets in 2025 across the three racing codes. The program combines on-the-job training with a Certificate III qualification in Cadet Stewardship. Staff were also supported through performance and development agreements, targeted professional learning opportunities, and a mandatory training program covering topics such as the Code of Conduct, workplace health and safety, domestic and family violence, fraud and corruption, mental health and wellbeing, discrimination, and equal employment opportunity. These initiatives aim to strengthen staff skills, build leadership pipelines, and ensure QRIC remains compliant with its legislative and ethical obligations.

Flexible and hybrid working arrangements remained a core feature of QRIC's workforce offering, supporting work-life balance and enabling broader participation in the workforce. Employees were also supported through initiatives such as an employee assistance program and subsidised uniforms, which foster a sense of identity and professionalism when engaging with industry stakeholders.



Diversity and inclusion are central to QRIC's workforce strategy. QRIC is committed to gender equity and provides equal remuneration for work of equal or comparable value, as well as equitable access to flexible working arrangements, professional development, and leadership opportunities. Women currently represent 53% of QRIC's workforce, and further initiatives are planned to strengthen female representation in senior leadership roles through a dedicated leadership program in 2025–26.

### Women in Leadership roles from AO8 and equivalent as a percentage:

Classifications	Number of employment status (calculated on headcount)
Senior Executive	2.00
Senior Officer	1.00
AO8 and Equivalent	10.40
<b>Total women in leadership roles</b>	<b>13.40</b>

QRIC also acknowledges the importance of supporting Aboriginal and Torres Strait Islander peoples as Queensland's First Nations peoples. In line with the *Public Sector Act 2022*, QRIC published its Reframing the Relationship Plan, which outlines QRIC's approach to strengthening cultural capability and supporting the Queensland Government's commitment to reframing its relationship with Indigenous communities.

To ensure long-term workforce sustainability, QRIC commenced the development of a comprehensive workforce plan aligned with its strategic priorities for 2025–2029. This plan will focus on five key pillars: strengthening integrity and compliance through governance and the Rules of Racing; building workforce capability and capacity across Queensland; fostering

stakeholder trust and confidence; leveraging technology and systems to support fairness and animal welfare; and enhancing operational effectiveness. Understanding workforce demographics will continue to inform initiatives to attract, retain, and support diverse talent across the organisation.

Through these integrated initiatives, QRIC is positioning itself as an employer of choice – driven by ethical principles, committed to continuous development, and focused on delivering long-term value for Queensland's racing industry and the broader community.

## 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.

## Open data

The following dataset is published on the open data portal at <https://www.data.qld.gov.au>

- Overseas travel.

No data to be published in 2024–25 for:

- Consultancies
- The Queensland Language Services Policy
- Charter of Victims' rights.

# Financial statements

## Financial year ended 30 June 2025

### About the Financial Statements

The annual financial statements present the QRIC's financial performance and overall position as at 30 June 2025 and can be found on pages 37–44. The financial statements include a comparison of actual financial results with the budget estimates published in the 2024–25 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 39 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 40 of the Financial Statements in the Statement of Financial Position.

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

### Equity

QRIC's equity is detailed on page 41 of the Financial Statements in the Statement of Changes in Equity. Equity is the net worth of the 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

QRIC's cashflow position is detailed on page 42–43 of the Financial Statements in the Statement of Cashflows. The statement shows the actual cash movements during the financial year. It details our 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.

**FINANCIAL STATEMENTS  
FOR THE  
FINANCIAL YEAR ENDED 30 JUNE 2025**

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## Statement of Comprehensive Income for the year ended 30 June 2025

	Note	2025 Actual \$'000	2025 Original Budget \$'000	2025 Budget Variance* \$'000	2024 Actual \$'000
<b>Income</b>					
Grants and other contributions	2.1	39,200	31,920	7,280	32,184
Interest	4.1	312	250	62	344
Other revenue	2.2	13	10	3	(9)
<b>Total Income</b>		<b>39,525</b>	<b>32,180</b>	<b>7,345</b>	<b>32,519</b>
<b>Expenses</b>					
Employee expenses	3.1	25,993	24,088	1,905	25,530
Supplies and services	3.2	9,655	5,372	4,283	11,399
Grants and sponsorships		-	70	(70)	52
Depreciation and amortisation	3.3	2,876	2,423	453	2,619
Revaluation decrement	4.3	-	-	-	20
Other expenses	3.4	183	227	(24)	161
<b>Total Expenses</b>		<b>38,708</b>	<b>32,180</b>	<b>6,528</b>	<b>39,781</b>
<b>Operating Result for the year</b>		<b>817</b>	<b>-</b>	<b>817</b>	<b>(7,262)</b>
<b>Other Comprehensive Income</b>					
<i>Items that will not be reclassified to Operating Result</i>					
Increase in asset revaluation surplus	6.2	933	-	933	-
<b>Total Other Comprehensive Income</b>		<b>933</b>	<b>-</b>	<b>933</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>1,750</b>	<b>-</b>	<b>1,750</b>	<b>(7,262)</b>

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

## Statement of Financial Position as at 30 June 2025

	Note	2025 Actual \$'000	2025 Original Budget \$'000	2025 Budget Variance* \$'000	2024 Actual \$'000
<b>Current Assets</b>					
Cash and cash equivalents	4.1	4,990	5,810	(820)	3,402
Receivables	4.2	636	1,170	(534)	665
Other current assets		541	337	203	512
<b>Total Current Assets</b>		<b>6,166</b>	<b>7,317</b>	<b>(1,151)</b>	<b>4,579</b>
<b>Non-Current Assets</b>					
Property, plant and equipment	4.3	24,221	35,142	(10,921)	23,155
Intangible assets	4.4	1,492	2,158	(666)	2,152
Right-of-use assets	5.4	602	-	602	713
Other non-current assets		43	53	(10)	38
<b>Total Non-Current Assets</b>		<b>26,358</b>	<b>37,353</b>	<b>(10,995)</b>	<b>26,058</b>
<b>Total Assets</b>		<b>32,524</b>	<b>44,670</b>	<b>(12,146)</b>	<b>30,637</b>
<b>Current Liabilities</b>					
Payables	5.1	878	2,713	(1,835)	1,001
Accrued employee benefits	5.2	906	903	3	778
Lease liabilities	5.4	224	193	31	201
<b>Total Current Liabilities</b>		<b>2,008</b>	<b>3,809</b>	<b>(1,801)</b>	<b>1,980</b>
<b>Non-Current Liabilities</b>					
Provisions	5.3	123	73	50	415
Lease liabilities	5.4	429	650	(221)	552
<b>Total Non-Current Liabilities</b>		<b>552</b>	<b>723</b>	<b>(171)</b>	<b>967</b>
<b>Total Liabilities</b>		<b>2,560</b>	<b>4,532</b>	<b>(1,972)</b>	<b>2,947</b>
<b>Net Assets</b>		<b>29,964</b>	<b>40,138</b>	<b>(10,174)</b>	<b>27,690</b>
<b>Equity</b>					
Contributed equity	6.1	34,661	40,138	(5,477)	34,137
Accumulated surplus		(5,630)	-	(5,630)	(6,447)
Asset revaluation surplus	6.2	933	-	933	-
<b>Total Equity</b>		<b>29,964</b>	<b>40,138</b>	<b>(10,174)</b>	<b>27,690</b>

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



## Statement of Changes in Equity for the year ended 30 June 2025

	Note	Contributed Equity \$'000	Accumulated Surplus / (Deficit) \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Balance as at 1 July 2023</b>		<b>18,277</b>	<b>815</b>	<b>-</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>
<b>Balance as at 1 July 2024</b>		<b>34,137</b>	<b>(6,447)</b>	<b>-</b>	<b>27,690</b>
<b>Operating Result</b>					
Operating result		-	817	-	817
<b>Other Comprehensive Income</b>					
Increase in asset revaluation surplus	6.2	-	-	933	933
<b>Transactions with Owners as Owners</b>					
Capital contribution by owners	6.1	524	-	-	524
<b>Balance as at 30 June 2025</b>		<b>34,661</b>	<b>(5,630)</b>	<b>933</b>	<b>29,964</b>

## Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 Actual \$'000	2025 Original Budget \$'000	2025 Budget Variance* \$'000	2024 Actual \$'000
<b>Cash flows from Operating Activities</b>					
<i><b>Inflows:</b></i>					
Grant funding		39,200	31,920	7,280	32,184
GST input tax credits from ATO		1,242	730	512	2,630
GST collected from customers		12	-	12	13
Interest receipts		308	250	58	355
Other revenue		13	73	(60)	371
<i><b>Outflows:</b></i>					
Employee expenses		(25,910)	(23,988)	(1,922)	(25,534)
Supplies and services		(9,965)	(6,023)	(3,942)	(12,676)
Grant and sponsorships		-	(70)	70	(52)
GST paid to suppliers		(1,219)	-	(1,219)	(2,535)
GST remitted to ATO		(11)	(25)	14	(17)
Other expenses		(267)	(182)	(85)	(123)
<b>Net cash provided by operating activities</b>		<b>3,402</b>	<b>2,685</b>	<b>717</b>	<b>(5,385)</b>
<b>Cash Flows from Investing Activities</b>					
<i><b>Inflows:</b></i>					
Sales of property, plant and equipment		-	5	(5)	-
<i><b>Outflows:</b></i>					
Payments for intangibles		-	(150)	150	-
Payments for property, plant and equipment		(2,127)	(3,647)	1,520	(13,758)
<b>Net cash used in investing activities</b>		<b>(2,127)</b>	<b>(3,792)</b>	<b>1,665</b>	<b>(13,758)</b>
<b>Cash flows from Financing Activities</b>					
<i><b>Inflows:</b></i>					
Equity injections		524	524	-	15,860
<i><b>Outflows:</b></i>					
Lease payments		(211)	(155)	(56)	-
<b>Net cash provided by financing activities</b>		<b>313</b>	<b>369</b>	<b>(56)</b>	<b>15,860</b>
Net increase in cash and cash equivalents		1,588	(738)	2,326	(3,282)
Cash and cash equivalents - opening balance		3,402	6,548	(3,146)	6,684
<b>Cash and Cash Equivalents - closing balance</b>	4.1	<b>4,990</b>	<b>5,810</b>	<b>(820)</b>	<b>3,402</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 2025

### Notes to the Statement of Cash Flows

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

	2025 \$'000	2024 \$'000
<b>Operating surplus/(deficit)</b>	817	(7,262)
<b>Non-Cash items included in operating result:</b>		
Depreciation and amortisation expense	2876	2,619
Finance costs	24	23
Revaluation decrement	-	20
Make Good Provision adjustment	-	-
Net loss on disposal of property, plant and equipment	-	-
Other provisions adjustments	-	344
Lease Liability ROU adjustment	-	11
<b>Change in assets and liabilities:</b>		
(Increase)/decrease in GST input tax credits receivable	45	94
(Increase)/decrease in annual leave reimbursement receivables	53	(57)
(Increase)/decrease in LSL reimbursement receivables	(66)	39
(Increase)/decrease in other receivables	(6)	415
(Increase)/decrease in prepayments/other assets	(34)	(59)
Increase/(decrease) in accounts payable	(142)	(1,636)
Increase/(decrease) in provision	(293)	-
Increase/(decrease) in accrued employee benefits	128	68
Increase/(decrease) in GST payable	1	(4)
<b>Net cash provided by operating activities</b>	<b>3,402</b>	<b>(5,385)</b>

### Changes in Liabilities arising from Financing Activities

#### Lease Liabilities as at 30 June

	2025 \$'000	2024 \$'000
Opening balance at 1 July	754	947
<b>Add: Non-cash changes</b>		
New leases/renewals	110	76
Lease renewals	-	-
Interest on lease liabilities	24	21
Payments for Right-of-use assets	(224)	(292)
Other adjustments	-	1
<b>Less: Cash flows</b>		
Cash repayments	(10)	-
<b>Total Right-of-Use Lease Liabilities</b>	<b>653</b>	<b>754</b>

## Notes to the Financial Statements for the year ended 30 June 2025

<b>NOTE 1 - BASIS OF FINANCIAL STATEMENT PREPARATION</b>	1.1 General Information 1.2 Queensland Racing Integrity Commission Objectives 1.3 Summary of Material Accounting Policies
<b>NOTE 2 - REVENUE</b>	2.1 Grants and Other Contributions 2.2 Other revenue
<b>NOTE 3 - EXPENSES</b>	3.1 Employee Expenses 3.1 (a) Employee Benefits 3.1 (b) Key Management Personnel (KMP) Disclosures 3.2 Supplies and Services 3.3 Depreciation and Amortisation 3.4 Other Expenses
<b>NOTE 4 - ASSETS</b>	4.1 Cash and Cash Equivalents 4.2 Receivables 4.3 Property, Plant and Equipment and Depreciation Expense 4.4 Intangibles and Amortisation Expense
<b>NOTE 5 - LIABILITIES</b>	5.1 Payables 5.2 Accrued Employee Benefits 5.3 Provisions 5.4 Right-of-Use and Lease Liabilities 5.4 (a) Right of Use Assets 5.4 (b) Lease Liabilities
<b>NOTE 6 - EQUITY ADJUSTMENTS</b>	6.1 Contributions by Owners 6.2 Asset Revaluation Surplus
<b>NOTE 7 - OTHER FINANCIAL STATEMENT DISCLOSURES</b>	7.1 Contingencies 7.2 Commitments for Expenditure 7.3 Financial Instruments 7.3 (a) Categorisation of Financial Instruments 7.3 (b) Financial Risk Management 7.4 Related Party Transactions 7.5 Agency Transactions 7.5 (a) User Charges and Fees Collected 7.5 (b) Agency Receivables 7.5 (c) Agency Payments 7.6 Events Occurring after the Balance Date 7.7 Climate Risk Disclosure
<b>NOTE 8 - BUDGETARY REPORTING DISCLOSURES</b>	8.1 Explanation of Major Variances - Statement of Comprehensive Income 8.2 Explanation of Major Variances - Statement of Financial Position 8.3 Explanation of Major Variances - Statement of Cash Flows

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

### **1.1 General Information**

These financial statements cover the Queensland Racing Integrity Commission (QRIC), 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 QRIC. QRIC has no controlled entities.

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

### **1.2 QRIC Objectives**

The *Racing Integrity Act 2016* provides QRIC with statutory powers to investigate and support high standards of racing industry integrity and animal welfare. QRIC 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

QRIC 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 QRIC 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**

QRIC 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 2024.

QRIC 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 the Director, Finance and Procurement at the date of signing the Management Certificate.

#### **c. Taxation**

QRIC 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). FBT and GST are the only taxes accounted for by QRIC. GST credits receivable from, and GST payable to the ATO, are recognised. Refer to Note 4.2 Receivables.

## Notes to the Financial Statements for the year ended 30 June 2025

### 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 reflects the audited 2023-24 financial statements except where reclassified for consistency with current year classification.

**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 QRIC does not have the right at the end of the reporting period 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, QRIC 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 QRIC 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.

QRIC 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 2025

### 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 QRIC during the 2024-25 reporting period.

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

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

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

*AASB 18 Presentation and Disclosure in Financial Statements* applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-29 financial year for QRIC.

QRIC will make an assessment of the expected impacts of AASB18 after the AASB has decided on the modifications applicable for the not-for-profit entities. AASB 18's changes will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

## 2. Revenue

### 2.1 Grants and Other Contributions

#### Accounting Policy:

*Grants and Contributions* – grants and contributions are non-reciprocal transactions where QRIC 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 QRIC controls the right to receive the grant funding. Capital appropriations are recognised as adjustments in equity. Refer to Note 6.1 Contributions by Owners.

	2025 \$'000	2024 \$'000
Queensland Government grant	39,200	32,184
<b>Total</b>	<b>39,200</b>	<b>32,184</b>

#### Disclosure:

*Queensland Government grant* – QRIC'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 Primary Industries (DPI), who is responsible for the administration of QRIC.

## Notes to the Financial Statements for the year ended 30 June 2025

### 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.

	2025 \$'000	2024 \$'000
Insurance compensation - loss of property <sup>1</sup>	10	(11)
Other revenue	3	2
<b>Total</b>	<b>13</b>	<b>(9)</b>

<sup>1</sup>In 2024-25 \$10,000 policy excess fee was refunded to QRIC for Queensland Government Insurance Fund (QGIF) insurance claim lodged in 2023-24.

### 3. Expenses

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

#### 3.1 Employee Expenses

	2025 \$'000	2024 \$'000
<b>Employee Benefits</b>		
Wages and Salaries	19,046	18,571
Annual leave levy	1,679	1,672
Sick leave expense	455	445
Long service leave levy	526	525
Employer superannuation contributions	2,636	2,725
Termination benefits	-	-
Fringe benefits tax	114	100
<b>Employee Related Expenses</b>		
Payroll tax	1,229	1,185
Workers' compensation premium	111	89
Other employee related expenses	198	218
<b>Total</b>	<b>25,994</b>	<b>25,530</b>

	2025	2024
Number of Full-Time Equivalent Employees	176	176

#### (a) Employee Benefits

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

##### 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 QRIC expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Sick Leave - prior history 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.



## Notes to the Financial Statements for the year ended 30 June 2025

### 3.1 Employee expenses (cont'd)

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

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 QRIC to cover the cost of employees' annual leave (including leave loading and on-costs) and long service leave. 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 QRIC at the specified rate following completion of the employee's service each pay period. QRIC's obligations are limited to those contributions paid.

Payroll tax and Workers' compensation premiums – QRIC pays State payroll tax paid to the Office of State Revenue and premiums to Workcover Queensland in respect of its obligations for employee compensation. Payroll tax and Workers' compensation insurance is a consequence of employing employees but is not counted in an employee's total remuneration package. It is not employee benefits and is recognised separately as employee related expenses.

#### (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). The KMP are those QRIC positions that had the authority and responsibility for planning, directing, and controlling the activities of QRIC during 2024-25 and 2023-24.

In 2024-25 QRIC undertook a significant organisational review. From 12 September 2024, the Racing Integrity Commissioner and the two Deputy Commissioners hold the authority and responsibility for planning, directing and controlling the activities of QRIC.

Position	Position Responsibility
Racing Integrity Commissioner	Overall efficient, effective, and economical administration and operation of QRIC and the performance of its functions.
Deputy Commissioners	Strategic leadership and responsibility for participating collaboratively in the overall management of QRIC and assisting the Commissioner in the overall efficient, effective, and economical administration and operation of QRIC 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 QRIC - 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 2025

### 3.1 Employee Expenses (cont'd)

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

##### KMP remuneration policies

Remuneration policy for QRIC'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.

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 KMP position.
- 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.

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 or acceptance of an offer of termination of employment.

The following disclosures focus on the expenses incurred by QRIC 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 2024 – 30 June 2025

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 (to 16/09/24)	84	-	2	10	-	96
Racing Integrity Commissioner (from 12/09/2024)	336	-	9	40	-	385
Deputy Commissioner (from 12/09/2025)	296	-	8	36	-	339
Deputy Commissioner	287	-	8	35	-	330
General Manager, Analytical Services (from 01/07/2024 to 12/09/2024)	39	-	1	5	-	45
General Manager, Animal Care and Advocacy (from 01/07/2024 to 12/09/2024)	44	-	1	6	-	51
Lead Veterinarian (from 01/07/2024 to 12/09/2024)	7	-	-	2	-	9
General Counsel, Legal (from 01/07/2024 to 12/09/2024)	38	-	1	4	-	43
Chief Steward - Thoroughbreds (from 01/07/2024 to 12/09/2024)	40	-	1	6	-	47

## Notes to the Financial Statements for the year ended 30 June 2025

Chief Steward - Harness (from 01/07/2024 to 12/09/2024)	50	-	1	6	-	57
Chief Steward - Greyhounds (from 01/07/2024 to 12/09/2024)	14	-	-	3	-	16
<b>Total Remuneration 2025</b>	<b>1,235</b>	<b>-</b>	<b>32</b>	<b>153</b>	<b>-</b>	<b>1,418</b>

### 1 July 2023 – 30 June 2024

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 (to 14/06/24)	379	2	10	27	-	419
Racing Integrity Commissioner (from 17/6/2024)	24	-	-	3	-	27
Deputy Commissioner (to 6/3/2024)	200	2	5	25	-	232
Deputy Commissioner (from 25/3/2024)	65	-	2	8	-	74
General Manager, Corporate (to 7/11/2023)	45	1	-	5	-	51
General Manager, Legal, Governance and Intelligence (to 10/7/2023)	19	2	1	15	39	75
General Manager, Analytical Services	172	-	4	21	-	198
General Manager, Animal Care and Advocacy	191	-	5	25	-	222
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 (from 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>

<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 2025

### 3.2 Supplies and Services

	2025	2024
	\$'000	\$'000
Consultants and contractors <sup>1</sup>	599	1,667
Office accommodation expenses	1,146	1,199
Corporate service providers	1,567	1,513
Plant and equipment maintenance	1,348	1,352
Animal care expenses <sup>2</sup>	1,624	2,265
Laboratory and testing expenses	1,104	950
Travel expenses	569	787
Operating and administration costs	358	354
Motor Vehicle expenses	1,054	916
Lease expenses	61	107
Other	227	289
<b>Total</b>	<b>9,655</b>	<b>11,399</b>

<sup>1</sup>Contractor expenditure decreased in 2024-25 due to a reduction in 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; and reduced expenditure on organisational functional reviews.

<sup>2</sup>Animal Care expenses reduced in 2024-25 due to a reduction in the usage of external kennel facilities associated with the rehoming of Greyhounds.

*Distinction between grants and procurement* – for a transaction to be classified as supplies and services, the value of goods and services received by QRIC 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 from non-lease arrangements with the Department of Housing and Public Works (DHPW), 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

	2025	2024
	\$'000	\$'000
Depreciation - Property, Plant and Equipment (Note 4.3)	1,994	1,719
Depreciation - Right-of-use assets (Note 5.4)	221	239
Amortisation (Note 4.4)	661	661
<b>Total</b>	<b>2,876</b>	<b>2,619</b>

### 3.4 Other Expenses

	2025	2024
	\$'000	\$'000
External audit fees <sup>1</sup>	82	50
Insurance premiums - QGIF <sup>2</sup>	72	52
Finance/borrowing costs	26	23
Other expenses	3	36
<b>Total</b>	<b>183</b>	<b>161</b>

## Notes to the Financial Statements for the year ended 30 June 2025

<sup>1</sup>Total audit fees quoted by the Queensland Audit Office relating to the 2024-25 financial statements is \$63,250 (2023-24 was \$80,000).

<sup>2</sup>QRIC'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 receipted 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

	2025 \$'000	2024 \$'000
Cash at bank	4,990	3,402
<b>Total</b>	<b>4,990</b>	<b>3,402</b>

QRIC 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. QRIC earned \$312,163 interest revenue on these bank accounts during the financial year at interest rates between 0.85% and 4.66% (2024: \$343,576).

#### 4.2 Receivables

##### Accounting Policy:

Receivables are measured at amortised cost which approximates their fair value and represents amounts owed to QRIC at the end of the reporting period. Receivables are recognised at the amount due at the time of sale or service delivery i.e., the agreed purchase/contract price. Settlement of these amounts is required within 30 days from the invoice date.

No loss or impairment allowance is recorded for QRIC'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 QRIC. 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.

	2025 \$'000	2024 \$'000
<b>Statutory Receivables</b>		
GST receivable	128	173
GST payable	(3)	(1)
	<b>125</b>	<b>172</b>
<b>Contractual Receivables</b>		
Annual leave reimbursements	329	381
Long service leave reimbursements	159	93
Other	24	19
	<b>511</b>	<b>493</b>
<b>Total</b>	<b>636</b>	<b>665</b>

## Notes to the Financial Statements for the year ended 30 June 2025

### 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Gross	10,630	10,100	16,291	9,179	13,135	11,300	1,272	7,699	41,328	38,278
Less: Accumulated depreciation	-	-	(9,061)	(8,441)	(8,046)	(6,683)	-	-	(17,107)	(15,124)
<b>Carrying amount at 30 June</b>	<b>10,630</b>	<b>10,100</b>	<b>7,230</b>	<b>738</b>	<b>5,089</b>	<b>4,617</b>	<b>1,272</b>	<b>7,699</b>	<b>24,221</b>	<b>23,155</b>
<b>Represented by movements in carrying amounts</b>										
Carrying amount at 1 July	10,100	4,821	738	1,107	4,617	5,209	7,699	-	23,153	11,137
Acquisitions	-	5,300	-	-	1,845	758	282	7,699	2,128	13,758
Transfers between asset classes	-	-	6,709	-	-	-	(6,709)	-	-	-
Net revaluation increment in revaluation surplus	530	-	403	-	-	-	-	-	933	-
Net revaluation decrement in operating surplus	-	(20)	-	-	-	-	-	-	-	(20)
Disposals	-	-	-	-	-	-	-	-	-	-
Restoration cost adjustment	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	(620)	(369)	(1,373)	(1,351)	-	-	(1,992)	(1,720)
<b>Carrying amount at 30 June</b>	<b>10,630</b>	<b>10,100</b>	<b>7,230</b>	<b>738</b>	<b>5,089</b>	<b>4,617</b>	<b>1,272</b>	<b>7,699</b>	<b>24,221</b>	<b>23,155</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 Racing Science Centre (RSC) relocation project. QRIC has purchased a property in Bowen Hills, Brisbane to relocate the current RSC laboratory. Furthermore, as most the expenditure relates to conceptual planning and designs of the RSC relocation project, these costs will not be recognised as an asset until the completion of construction.

#### (a) Recognition and Acquisition

##### Accounting Policy:

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

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

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

Expenditure on property, plant, and equipment is capitalised where it is probable that the expenditure will produce future service potential for QRIC. Subsequent expenditure is only added to an asset's carrying amount if it increases the

## Notes to the Financial Statements for the year ended 30 June 2025

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

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

service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

Componentisation of complex assets – complex assets comprise separately identifiable components of significant value 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 QRIC 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. QRIC's complex assets is its special purpose RSC laboratory facility building at two locations – Amy Street and Campbell Street.

Cost of acquisition – Property, plant and equipment assets are initially recorded as the value of consideration exchanged for the asset, plus associated costs directly attributable to the acquisition and getting the asset installed and ready for use.

Where assets are received free of charge from another Queensland Government entity (whether as a result of a machinery-of-government change or other involuntary transfer), the acquisition cost is recognised as the carrying amount in the books of the other entity immediately prior to the transfer.

Assets acquired at no cost or for nominal consideration, other than from another Queensland Government entity, are recognised at their fair value at 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 QRIC 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.



## Notes to the Financial Statements for the year ended 30 June 2025

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

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 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 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 QRIC.

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 QRIC'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 2025

### 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, QRIC 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.

#### (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

<u>Effective date of last specific appraisal:</u>	30 June 2025 by State Valuation Service
<u>Basis of valuation:</u>	Indexation
<u>Valuation approach:</u>	Market-based assessment
<u>Fair value measurement:</u>	Level 2
<u>Inputs:</u>	Publicly available data on sales of similar land during 2024-25 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.
<u>Subsequent valuation activity:</u>	SVS Valuations completed as at 30 June 2025 and as a result indexation is applied to land assets.

## Notes to the Financial Statements for the year ended 30 June 2025

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

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

##### **Buildings – 40 Campbell Street, Bowen Hills**

<u>Effective date of last specific appraisal:</u>	30 June 2023 by Gray Robinson & Cottrell (GRC) Quantity Surveyors.  As at 30 June 2025, the valuation was updated using relevant market indices provided by State Valuation Service (SVS) in accordance with Queensland Treasury's Non-Current Asset Policies.
<u>Basis of valuation:</u>	Comprehensive as at 30 June 2023 and adjusted through application of indices as per SVS at 30 June 2025.
<u>Valuation approach:</u>	Market-based assessment.
<u>Fair value measurement:</u>	Level 2
<u>Inputs:</u>	GRC used available sales evidence as at 30 June 2023 and cost benchmarks from similar facilities to determine an indicative market-based unit rate per square metre. Indexed construction rates and locality factors were applied based on data supplied by SVS and industry benchmarks to reflect 2025 conditions.  Building valuation adjusted through the application of indices at 30 June 2025.

##### **Buildings – Racing Science Centre Laboratory**

<u>Effective date of last specific appraisal:</u>	Comprehensive valuation was conducted on 30 June 2023 by Gray Robinson & Cottrell (GRC) Quantity Surveyors. The valuation was adjusted through the application of indices per SVS at 30 June 2025.
<u>Basis of valuation:</u>	Comprehensive as at 30 June 2023 and adjusted through application of indices as per SVS at 30 June 2025.
<u>Valuation approach:</u>	Current replacement cost (due to no active market for such facilities)
<u>Fair value measurement:</u>	Level 3
<u>Inputs:</u>	The Current Replacement Cost 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. Building valuation adjusted through the application of indices at 30 June 2025.  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.

## Notes to the Financial Statements for the year ended 30 June 2025

### 4.4 Intangibles and Amortisation Expense

#### Closing Balances and Reconciliation of Carrying Amount

QRIC's internally generated software includes the Registration and Licensing Environment (RandLE) customer relationship management system with a cost of \$3.9 million and \$1.5 million WDV as at 30 June 2025.

	Software Internally Generated - At Cost		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Gross	4,220	4,221	4,220	4,221
Less: Accumulated amortisation	(2,728)	(2,069)	(2,728)	(2,069)
<b>Carrying amount at 30 June</b>	<b>1,492</b>	<b>2,152</b>	<b>1,492</b>	<b>2,152</b>
<b>Represented by movements in carrying amount:</b>				
Carrying amount at 1 July	2,152	2,813	2,152	2,813
Acquisitions	-	-	-	-
Disposals	-	-	-	-
Transfers	-	-	-	-
Amortisation	(660)	(661)	(660)	(661)
<b>Carrying amount at 30 June</b>	<b>1,492</b>	<b>2,152</b>	<b>1,492</b>	<b>2,152</b>

#### (a) Recognition and Measurement

##### Accounting Policy:

**Recognition** QRIC'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 QRIC'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 QRIC have finite useful lives and are amortised on a straight-line basis over their estimated useful life to QRIC. Straight line amortisation is used reflecting the expected consumption of economic benefits on a progressive basis over the intangible's useful life. QRIC'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 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, QRIC 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.

## Notes to the Financial Statements for the year ended 30 June 2025

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

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by QRIC, 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.

	2025 \$'000	2024 \$'000
<b>Contractual Payables</b>		
Creditors	656	656
Payable to administered agency <sup>1</sup>	121	256
<b>Total</b>	<b>777</b>	<b>912</b>
<b>Statutory Payables</b>		
Payroll tax payable	101	89
<b>Total</b>	<b>878</b>	<b>1,001</b>

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

### 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 QRIC'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

	2025 \$'000	2024 \$'000
Salaries and wages	246	153
Superannuation payable	10	-
Long service leave levy payable	139	137
Annual leave levy payable	482	484
Other	29	4
<b>Total</b>	<b>906</b>	<b>778</b>

## Notes to the Financial Statements for the year ended 30 June 2025

### 5.3 Provisions

#### Accounting Policy:

Provisions are recorded when QRIC 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.

	2025	2024
	\$'000	\$'000
Provision for Make Good - Churchable <sup>1</sup>	72	115
Provision for GAP – Restoration Wall	51	300
<b>Total</b>	<b>123</b>	<b>415</b>
<b>Movement</b>		
Balance at 1 July	415	69
Additional provision made/adjustments	(294)	344
Changes in discount rate/passage of time	2	2
<b>Balance at 30 June</b>	<b>123</b>	<b>415</b>

<sup>1</sup>There are clauses in accommodation lease agreements which require QRIC 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.

## Notes to the Financial Statements for the year ended 30 June 2025

### 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.

QRIC measures right-of-use assets at cost subsequent to initial recognition. QRIC 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, QRIC allocates the contractual payments to each component on the basis of their stand-alone prices. However, for leases of plant and equipment, QRIC has elected not to separate lease and non-lease components and instead accounts for them as a single lease component.

	2025 \$'000	2024 \$'000
<b>Buildings:</b>		
Opening balance at 1 July	713	929
Additions	110	76
Depreciation charge	(221)	(239)
End of lease	-	(54)
Other adjustments	-	1
<b>Total</b>	<b>602</b>	<b>713</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 QRIC 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 QRIC under residual value guarantees
- the exercise price of a purchase option that QRIC is reasonably certain to exercise
- payments for termination penalties, if the lease term reflects the early termination

When measuring the lease liability, QRIC 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 2025

### 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.

	2025 \$'000	2024 \$'000
<b>Current</b>		
Lease liabilities	224	201
<b>Non-Current</b>		
Lease liabilities	429	552
<b>Total</b>	<b>653</b>	<b>753</b>

#### Disclosures:

##### Office accommodation and motor vehicles

The Queensland Government Accommodation Office (QGAO) within the Department of Housing and Public Works provides QRIC with access to office accommodation 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>	QRIC has a lease for low value office equipment like photocopiers and printers. QRIC 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>	<p>QRIC has two GAP facility leases that have been recognised on the balance sheet.</p> <p>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.</p> <p>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.</p>
<i>External to Government - Office accommodation:</i>	<p>QRIC has commercial leases for four regional offices with 2-3-year lease terms which are recognised on the balance sheet. QRIC also has an agreement with the University of Queensland to occupy laboratory and shared office space at its St Lucia Campus for a 5-year period.</p> <p>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.</p>
<i>Internal to Government - Office accommodation:</i>	QRIC entered into a Memorandum of Understanding (MOU) with DPI 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 2025

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

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

##### Amounts recognised in profit or loss

	2025 \$'000	2024 \$'000
Interest expense on lease liabilities	24	21
Breakdown of 'Lease expenses' included under Note 3.2		
- Expenses relating to short-term leases	17	54
- Expenses relating to leases of low value assets and variable lease payments	44	53
- Internal to government lease payments	-	-
<b>Total</b>	<b>85</b>	<b>128</b>

##### Total cash outflow for leases

Total cash outflows for leases for the reporting period is \$0.714 million (2024: \$0.861 million) comprising \$0.653 million (2024: \$0.754 million) for repayment of lease liabilities and \$0.061 million (2024: \$0.107 million) 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 QRIC. QRIC recognises non-reciprocal contributions by owners as contributed equity.

	2025 \$'000	2024 \$'000
Queensland Government capital grant	524	15,861
Transfer of operating funds to capital	-	-
<b>Total</b>	<b>524</b>	<b>15,861</b>

QRIC received \$0.524 million capital grant in 2024-25 from the State to support its investment in core laboratory equipment and technology at the RSC). The 2023-24 capital grant was \$0.524 million for asset replacement and \$15.337 million 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.

	2025 \$'000	2024 \$'000
Balance at 1 July 2024	-	-
<b>Revaluation Increment</b>		
Land – at fair value	530	-
Buildings – at fair value	403	-
<b>Balance at 30 June 2025</b>	<b>933</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 2025

### 7. Other Financial Statement Disclosures

#### 7.1 Contingencies

##### Litigation in progress

As at 30 June 2025, there were 4 cases (2024: 15 cases) filed with the Queensland Civil Administrative Tribunal (QCAT) naming QRIC as the respondent. 1 matter is a review of a Stewards Decision and other 3 relates to review of Licensing decision.

In addition, there was 1 Judicial Review case filed with the Supreme Court and 1 case filed with the Court of Appeal.

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.

#### 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not later than 1 year	236	1,449	1,081	4,912	1,317	6,361
Later than 1 year but not later than 5 years	-	-	1,339	888	1,339	888
Later than 5 years	-	-	246	23	246	23
	<b>236</b>	<b>1,449</b>	<b>2,666</b>	<b>5,823</b>	<b>2,902</b>	<b>7,272</b>

<sup>1</sup> Capital expenditure commitments include PPE for the current RSC.

<sup>2</sup> Other expenditure commitments consist of \$2.012 million on repair and maintenances expenses on the current RSC PPE, \$0.379 million on annual licensing and remaining for other software, programs and maintenance expenses.

#### 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 QRIC becomes party to the contractual provisions of the financial instrument.

## Notes to the Financial Statements for the year ended 30 June 2025

### 7.3 Financial Instruments (cont'd)

#### (a) Categorisation of Financial Instruments

QRIC has the following categories of financial assets and liabilities:

Category	Note	2025 \$'000	2024 \$'000
<b>Financial Assets</b>			
Cash and cash equivalents	4.1	4,990	3,402
Contractual receivables at amortised cost	4.2	511	493
<b>Total Financial Assets</b>		<b>5,501</b>	<b>3,895</b>
<b>Financial Liabilities</b>			
Contractual payables at amortised cost	5.1	777	817
<b>Total Financial Liabilities</b>		<b>777</b>	<b>817</b>

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

#### (b) Financial Risk Management

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

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 QRIC may incur financial loss as a result of another party to a financial instrument failing to meet their obligation.	QRIC 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	QRIC 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 QRIC may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	QRIC is exposed to liquidity risk in respect of its contractual payables reported under Note 5.1 Payables.	Maturity Analysis	QRIC 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 2025

### 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>QRIC 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>QRIC 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

QRIC'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 (DPI).

QRIC 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:

- The Corporate Administration Agency for financial, payroll and business system support services; the Queensland Shared Service Agency for telecommunication services and DPI 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 DHPW for property tenancy and maintenance and fleet management services
- An MOU with DPI 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 2025

### 7.5 Agency Transactions

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

As QRIC 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 QRIC's Statement of Comprehensive Income and Statement of Financial Position.

Agency transactions are included in QRIC'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.

	2025	2025	2025	2024
Note	Actual	Original Budget	Budget Variance	Actual
	\$'000	\$'000	\$'000	\$'000
<b>User charges and fee revenue</b>				
Licence and registration fees	1,342	1,321	21	1,321
Fines and penalties	342	337	5	442
Sale of goods and services	56	55	1	80
Impairment reversals	-	-	-	56
<b>User charges and fees</b>	<b>1,740</b>	<b>1,713</b>	<b>27</b>	<b>1,899</b>
<b>Less: Expenses</b>				
Bad Debts written off	-	13	(13)	14
Impairment losses	17	16	1	18
Administrative expenses	7	1	6	1
Payments to Consolidated Revenue	1,715	1,683	32	1,866
<b>Total Expenses</b>	<b>1,740</b>	<b>1,713</b>	<b>26</b>	<b>1,899</b>

## Notes to the Financial Statements for the year ended 30 June 2025

### 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 QRIC 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 QRIC has ceased enforcement activity.

	2025	2025	2025	2024
Note	Actual	Original Budget	Budget Variance	Actual
	\$'000	\$'000	\$'000	\$'000
Fines and penalties receivable	119	166	(47)	143
	<b>119</b>	<b>166</b>	<b>(47)</b>	<b>143</b>
Less: Loss Allowance	(36)	(75)	39	(18)
<b>Total</b>	<b>83</b>	<b>91</b>	<b>(8)</b>	<b>125</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. QRIC 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.

QRIC 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 2025, and loss rates are calculated separately for groupings of customers with similar payment history patterns considering their current licence status.

QRIC 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.

	2025		2024	
	Gross Receivables	Expected Credit Losses	Gross Receivables	Expected Credit Losses
	\$'000	\$'000	\$'000	\$'000
<b>Ageing</b>				
Current	22	-	12	0
1 to 30 days overdue	6	-	10	1
31 to 60 days overdue	3	1	17	0
61 to 90 days overdue	45	14	61	1
Greater than 90 days overdue	43	21	43	16
<b>Total</b>	<b>119</b>	<b>36</b>	<b>143</b>	<b>18</b>

## Notes to the Financial Statements for the year ended 30 June 2025

### 7.5 Agency Transactions (cont'd)

#### (c) Agency Payments

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

	2025 Actual \$'000	2025 Original Budget \$'000	2025 Budget Variance \$'000	2024 Actual \$'000
Opening Balance 1 July	256	-	256	340
Payments to Consolidated Revenue	1,715	1,683	32	1,849
Add/Less: Movement in accounts receivable	(24)	30	(54)	(12)
<b>Cash owing at 30 June</b>	<b>1,947</b>	<b>1,713</b>	<b>234</b>	<b>2,177</b>
<b>Cash payments during the year</b>				
DPI administered account	1,826	1,592	234	1,921
	<b>1,826</b>	<b>1,592</b>	<b>234</b>	<b>1,921</b>
<b>Total (payable)/receivable<sup>1</sup></b>	<b>(121)</b>	<b>(121)</b>	<b>-</b>	<b>(256)</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.

## Notes to the Financial Statements for the year ended 30 June 2025

### 8. Budgetary Reporting Disclosures

QRIC's explanation of major budget variances between the actual 2024-25 financial results and the original budget presented to Parliament is in accordance with FFR 5C Budgetary Reporting Disclosures.

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

##### Grants and other Contributions

The increase in Grants and other contributions is due to additional funding provided to offset necessary racing integrity services, safeguard the welfare of animals involved in racing, manage scientific testing and analysis, and licence industry racing participants in accordance with the 2024-25 Racing Calendar.

##### Employee Expenses -

The increase in Employee expenses reflects the additional operational resourcing levels required to deliver racing integrity services for the 2024-25 Racing Calendar.

##### Supplies and Services Expenses

The increase in Supplies and services reflects the actual cost of animal care, laboratory and testing expenses, shared service provision in line the 2024-25 Racing Calendar against the budgeted cost. QRIC achieved a reduction in Supplies and services in 2024-25 compared to 2023-24.

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

##### Cash and Cash Equivalents

The decrease is principally due to the 2023-24 actual closing balance being lower than the original budget estimate offset by the 2024-25 operating surplus and timing of expenditure on operational asset replacement and the RSC relocation.

##### Receivables

The decrease is due to improved working capital processes for the financial year.

##### Property, Plant and Equipment

The decrease is due to the timing of expenditure on operational asset replacement and the RSC relocation project. QRIC is finalising Racing Science Centre laboratory redevelopment options and recommendations post the discontinuation of the Olympic Breakfast Creek Indoor Sports precinct to ensure the redeveloped laboratory is a modern, fit-for-purpose facility that supports the Queensland racing industry to grow with confidence and integrity.

##### Intangible Assets

The decrease in Intangibles reflects the planned amortisation of QRIC's internally generated software assets.

##### Total Equity

The decrease in Total Equity is due to the 2023-24 actual closing balance being lower than the original budget estimate offset by the 2024-25 operating surplus and timing of expenditure on operational asset replacement and the RSC relocation project.

## Notes to the Financial Statements for the year ended 30 June 2025

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

#### Grants Funding

The increase in Grants and other contributions is due to additional funding provided to offset necessary racing integrity services, safeguard the welfare of animals involved in racing, manage scientific testing and analysis, and licence industry racing participants in accordance with the 2024-25 Racing Calendar.

#### Employee Expenses

The increase in Employee expenses reflects the additional operational resourcing levels required to deliver racing integrity services for the 2024-25 Racing Calendar.

#### Supplies and Services

The increase in Supplies and services reflects the cost of animal care, laboratory and testing expenses, shared service provision in line the 2024-25 Racing Calendar. QRIC achieved a reduction in Supplies and services in 2024-25 compared to 2023-24.

#### GST Input Tax Credits

The GST input tax credits were higher than budget due to increased purchases of operating goods and services offset by reduced capital purchases eligible for input tax credits.

#### GST Paid to Suppliers

The increase in GST paid to suppliers is principally due to increased purchases of goods and services related to the 2024-25 Race Calendar services offset by reduced capital purchases.

#### Payments for PP&E:

The decrease in payments for Property, plant and equipment reflects the timing of expenditure on operational asset replacement and the RSC relocation project.





# Management Certificate for the year ended 30 June 2025

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 2025 and of the financial position of the Queensland Racing Integrity Commission 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.

**Catherine Clark**  
Racing Integrity Commissioner

Date: 15/08/2025

**Anthony Mathas FCPA, CA**  
Chief Finance Officer and  
Director Finance and Procurement

Date: 15/08/2025

# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

To the 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 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

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

#### Basis for opinion

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

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

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

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

The 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 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 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.



### **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)

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

#### **Statement**

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

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

#### **Prescribed requirements scope**

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



Jacqueline Thornley  
as delegate of the Auditor-General

20 August 2025

Queensland Audit Office  
Brisbane

# Appendix 1: 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>CRM</b>	Customer Relationship Management
<b>DPI</b>	Department of Primary Industries
<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 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



Term	Definition
<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>QRIC</b>	Queensland Racing Integrity Commission
<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>	Queensland 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 three 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 2: Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
<b>Letter of compliance</b>	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Page 6
<b>Accessibility</b>	Table of contents	ARRs – section 9.1	Page 2
	Glossary		Page 76
	Public availability	ARRs – section 9.2	Page 4
	Interpreter service statement	Queensland Government Language Services Policy ARRs – section 9.3	Page 4
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Page 4
	Information licensing	QGEA – Information Licensing ARRs – section 9.5	Page 4
<b>General information</b>	Introductory information	ARRs – section 10	Page 7
<b>Non-financial performance</b>	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 15
	Agency objectives and performance indicators	ARRs – section 11.2	Page 16
	Agency service areas and service standards	ARRs – section 11.3	Page 19
<b>Financial performance</b>	Summary of financial performance	ARRs – section 12.1	Page 20
<b>Governance – management and structure</b>	Organisational structure	ARRs – section 13.1	Page 24
	Executive management	ARRs – section 13.2	Page 24
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Not applicable
	Public Sector Ethics	<i>Public Sector Ethics Act</i> ARRs – section 13.4	Page 29



Summary of requirement		Basis for requirement	Annual report reference
<b>Governance – management and structure</b>	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 29
	Queensland public service values	ARRs – section 13.6	Not applicable
<b>Governance – risk management and accountability</b>	Risk management	ARRs – section 14.1	Page 30
	Audit committee	ARRs – section 14.2	Page 30
	Internal audit	ARRs – section 14.3	Page 31
	External scrutiny	ARRs – section 14.4	Page 31
	Information systems and record keeping	ARRs – section 14.5	Page 31
	Information Security attestation	ARRs – section 14.6	Not applicable
<b>Governance – human resources</b>	Strategic workforce planning and performance	ARRs – section 15.1	Page 34
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Page 35
<b>Open Data</b>	Statement advising publication of information	ARRs – section 16	Page 35
	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>
	Charter of Victims' Rights	<i>VCSVRB Act 2024</i> ARRs – section 31.4	<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	Page 73
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 74

FAA  
FPMS  
ARRs

*Financial Accountability Act 2009*  
Financial and Performance Management Standard 2019  
Annual report requirements for Queensland Government agencies

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