



ANNUAL REPORT 2024





MISSION

TO ESTABLISH A DYNAMIC NSW THOROUGHBRED RACING INDUSTRY THAT ADVANCES PARTICIPATION, ENSURES INTEGRITY AND DELIVERS QUALITY RACING AT ALL LEVELS

VISION

Provide a committed, user-friendly, professional and cost-effective administration which uses best business practice in serving all aspects of the NSW Thoroughbred Racing Industry.

Provide Leadership and Strategic Direction to ensure the NSW Thoroughbred Racing Industry achieves revenue growth, profitability and greater returns to Owners and Industry Participants.

Provide a Racing Product that appeals to all demographics and takes all actions necessary to guarantee integrity and confidence in the sport. In particular, ensuring animal welfare is of the highest standard.

Maximise betting turnover on NSW Thoroughbred race meetings by accommodating punters' needs and desires, and work with Tabcorp to promote new wagering products that reflect changes in demand.

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CURRENT MEMBERS OF THE BOARD



DR S COOKE
(Saranne)

CHAIRMAN

Appointed Chairman
26 Feb 2024
Re-appointed 26 Feb 2024
Attended 9 meetings



THE HON G SOURIS AM
(George)

DEPUTY CHAIRPERSON

Appointed Deputy
Chairperson 29 April 2024
Re-appointed 29 April 2024
Attended 9 meetings



P N V'LANDYS AM
(Peter)

RACING NSW
CHIEF EXECUTIVE

Appointed 23 Feb 2004
Attended 9 meetings



S TUXEN
(Simon)

Re-appointed 20 Dec 2022
Attended 9 meetings



A SHEPHERD AO
(Anthony)

Re-appointed 20 Dec 2022
Attended 8 meetings



M CRISMALE
(Michael)

Re-appointed 20 Dec 2021
Attended 9 meetings



G CHARNY
(Garry)

Appointed 20 Dec 2022
Attended 9 meetings



THE HON K GREENE
(Kevin)

Appointed 26 Feb 2024
Attended 2 meetings

PAST MEMBER OF THE BOARD



R BALDING AO
(Russell)

Re-appointed 19 Dec 2021
Retired 18 Dec 2023
Attended 5 meetings

FUNCTIONS OF THE BOARD

Under section 13(1) of the Thoroughbred Racing Act (NSW) 1996, the Board has the following functions:

- all the functions of the principal club for New South Wales and committee of the principal club for New South Wales under the Australian Rules of Racing,
- to control, supervise and regulate horse racing in the State,
- such functions in relation to the business, economic development and strategic development of the horse racing industry in the State as are conferred or imposed by this Act,
- to initiate, develop and implement policies considered conducive to the promotion, strategic development and welfare

- of the horse racing industry in the State and the protection of the public interest as it relates to the horse racing industry,
- functions with respect to the insuring of participants in the horse racing industry, being functions of the kind exercised by the ATC on the commencement of this section, and such other functions with respect to insurance in the horse racing industry as may be prescribed by the regulations,
- such functions as may be conferred or imposed on the board by or under the Australian Rules of Racing or any other Act,
- such functions with respect to horse racing in New South Wales as may be prescribed by the regulations.



Dr Saranne Cooke

Chairman

The Hon. David Harris, MP
Minister for Aboriginal Affairs and Treaty
Minister for Gaming and Racing
Minister for Veterans
Minister for Medical Research
Minister for the Central Coast
Parliament House
Macquarie Street
Sydney NSW 2000

Dear Minister,

In accordance with section 30 of the Thoroughbred Racing Act 1996, I am pleased to submit to you the 28th Annual Report of Racing NSW covering the period 1 July 2023 to 30 June 2024.

I am delighted to report that this year, Racing NSW again had a very successful year. Our success enabled us to increase prizemoney and Returns to Owners, benefiting the overall NSW Thoroughbred Racing Industry and its participants across Metropolitan, Provincial and Country areas.

On behalf of my fellow Board Members, I wish to thank you for your continuing support of Racing NSW and in turn the many participants in the NSW Thoroughbred Racing Industry. At the same time, I would ask that you might pass on my thanks and appreciation to the Premier, The Hon Chris Minns MP and other members of his Cabinet for their on-going support of the NSW Thoroughbred Racing Industry.

I would particularly like to thank you for the confidence you placed in me personally by appointing me to replace the outgoing Chairman Mr. Russell Balding AO. You may be assured that together with my fellow

Board Members I will continue to advance the NSW Thoroughbred Racing Industry while continuing to assist the NSW Government in achieving its aims for the industry.

Speaking of Mr. Balding, I can confidently say that his departure will be a loss to the NSW Thoroughbred Racing Industry. During his tenure on the Board firstly as a Board Member, then Deputy Chairman and finally Chairman his contributions were significant. His corporate knowledge and business experience together with his involvement in racing were of immense value to the Board in its decision-making processes and his counsel and advice was very much appreciated by the Chief Executive and his staff.

Board meetings were held on nine occasions throughout the reporting period and I acknowledge the contributions and support of my fellow Board Members whose knowledge, experience and passion contributed to the well-being of the NSW Thoroughbred Racing Industry and its participants.

Over the past five years, we have significantly increased prizemoney across all sectors of the NSW Thoroughbred Racing Industry while at the same time continuing to invest in our Integrity and Equine Welfare Programs. We have also invested significantly in racing and training infrastructure particularly in the rural areas of New South Wales.

We have continued to introduce innovative races such as *The Everest*, *The Golden Eagle*, *The Invitation*, *The Kosciuszko*, *The Big Dance* and Provincial staged headline races such as *The Hunter* and *The Gong*.

Highlights for the year included:

- Prizemoney, BOBS, & Bonuses paid during the year increasing to a record level of \$367 million and total Returns to Owners and Participants increasing to a record \$407 million.
- Implementation of prizemoney increases of \$27.5 million including *The Everest* (increasing to \$20 million making it the second richest race in the world while still retaining the title of the richest race in the world on turf), *The Hill Stakes*, *The All-Aged Stakes* and The Provincial and Country Championships Finals.
- The second running of *The Big Dance* - a \$3 million race for the winners of selected country cups and *The Little Dance* - a \$750,000 race for other horses which qualified for *The Big Dance* but didn't get a start.
- The inaugural running of the *King Charles III Stakes* for \$5 million in prizemoney. As a result, Royal Randwick fittingly now hosts the *King Charles III Stakes* in the Spring and the *Queen Elizabeth II Stakes* in the Autumn, both carrying \$5 million in prizemoney.
- The inaugural holding of the Equimillion - a \$1 million equestrian event for retired NSW thoroughbred racehorses.

Racing NSW maintained its policy of ensuring the viability of Country racing and the sustainability of Country trainers and other industry personnel. During the year, Racing NSW facilitated over 3,495 races across 502 country meetings, providing significant opportunities for racehorse owners and participants. These races resulted in over \$111.8 million being paid out to owners and participants, reflecting the continued success and appeal of country racing in New South Wales.

In addition, a total of 27,863 country-trained starters participated in races

throughout New South Wales, showcasing the depth and commitment to racing within rural communities.

During the later part of 2023, it was announced that the Australian Turf Club (ATC) had submitted an unsolicited proposal to the NSW Government for the redevelopment of Rosehill Racecourse to provide 25,000 new homes.

To ensure that the proposal is sound and is in the best interest of the NSW Thoroughbred Racing Industry, Racing NSW is conducting a detailed analysis of the proposal. This analysis is covering all aspects of the proposal including projected financial returns and future industry needs (alternate racecourse and training facilities).

Finally, I again thank you and your personal staff together with your Departmental Officers for your continued assistance and support during the year.

Yours Sincerely



Dr Saranne Cooke

Chairman

23 October 2024



Peter V'landys AM

Chief Executive

Executive Summary

Racing NSW's long-term strategy has been to significantly grow industry funding in order to maximise returns to the 50,000 participants in the NSW Thoroughbred Racing Industry. Consistent with this long-term strategy, industry funding has increased year on year over the last ten years by virtue of Racing NSW initiatives such as Race Fields, Parity and Point of Consumption Tax and revitalising the Spring Carnival headlined by *The Everest* and *The Golden Eagle*.

Racing NSW's initiatives have resulted in more than \$3 billion of additional funding flowing directly to the NSW Thoroughbred Racing Industry, with these initiatives now generating recurring income of over \$300 million annually.

This long-term strategy has enabled Returns to Owners and Participants to increase by 112% in the last ten years. Further, Racing NSW has been able to future proof the NSW Thoroughbred Racing Industry through the Prizemoney Sustainability Provision, Club Sustainability Provision, Horse Welfare Provision and Capital Expenditure Provision. A total of \$271 million has been set aside to ensure the NSW Thoroughbred Racing Industry can shield against revenue decreases due to economic conditions or unforeseen circumstances.

Importantly, these long-term strategies have enabled Racing NSW to again increase prizemoney by 11% in the 2023/24 financial year despite the challenges presented by a tightening economy and regulations impacting wagering.

Prizemoney increases that were implemented during the year included *The Everest* prizemoney increasing to \$20 million, recognising the continued success of this event and the incredible halo effect for the whole NSW Thoroughbred Racing Industry for the entirety of the year. It also featured the inaugural running of the *King Charles III Stakes* carrying prizemoney of \$5 million which has immediately established itself, being the 4th highest wagered upon race in NSW.

In addition to the general increases in prizemoney, Racing NSW also introduced new initiatives such as the Super Maiden concept.

Racing NSW continues to have one of the best Equine Welfare programs in the world. This is highlighted on page 13 of this report.

Racing NSW also continued its infrastructure strategy during the year, with \$149 million being allocated for the current approved works.

The year also saw a change in Chairmanship of the Board with the retirement of Russell Balding AO and the appointment to that role of former Deputy Chairman Dr Saranne Cooke. Board member Hon George Souris AM was appointed as Deputy Chairman. These appointments will ensure a seamless transition and an uninterrupted continuation of the Board's strategy.

Financial Performance

Racing NSW reported a solid Operating Surplus of \$12.63 million in the 2024 financial year (up from \$11.9 million in 2023). The most pleasing aspect of this year's performance is that Racing NSW has continued to record an Operating Surplus despite difficult economic conditions. This enabled Racing NSW to record a first charge to the NSW Thoroughbred Racing Industry against the TAB distribution of \$7.11 million, a decrease of 23% from the previous year (\$9.24 million in 2023). The reduction in the first charge means more money is distributed to the race clubs from the TAB Distribution.

This efficiency in reducing the first charge is in addition to the \$19.6 million in direct support to NSW Thoroughbred Race Clubs throughout the year from the Club Sustainability Provision.

Highlights

- Returns to Owners and Participants increasing to a record \$407.14 million from \$371 million in the previous year.
- Record distribution to NSW race clubs of \$480.1 million. This compares to \$236.7 million in 2014. An increase of \$243.3 million or 103%.
- Implementation of prizemoney increases of \$27.5 million for the 2023/24 financial year and targeted rescheduling including:
 - Introduction of \$100,000 maidens in Metropolitan midweek, \$60,000 maidens in Provincial areas and \$50,000 maidens in Country areas. A total of 272 Super Maidens with \$17.1 million in prizemoney.
 - Prizemoney for the Country Championships and Provincial-Midway Championships increased to \$1 million from \$500,000 for their tenth staging in 2024.
 - *The Everest* prizemoney increasing to \$20 million.
 - The inaugural *King Charles III Stakes* carrying prizemoney of \$5 million that was on *The Everest* race meeting.
 - Prizemoney for *The Big Dance* and *The Little Dance* increasing to \$3 million and \$750,000 respectively with *The Big Dance* race meeting to also include the *Choisir Handicap* (\$300,000) and *The Barn Dance* (\$250,000).
- Taking effect from 1 August 2023, the minimum prizemoney for Group and Listed races increased as follows:
 - \$750,000 from \$600,000 Group 1 Minimum
 - \$300,000 from \$250,000 Group 2 Minimum
 - \$250,000 from \$200,000 Group 3 Minimum
 - \$200,000 from \$160,000 Listed Race Minimum
- The inaugural Equimillion competition was held at the Sydney International Equestrian centre on the October 2023 long weekend. The Equimillion competition has the potential to be *The Everest* of the equestrian world and be a game-changer for retired Thoroughbred horses. It attracted 310 retired NSW Thoroughbred horses competing for over \$1 million in prizemoney across four equestrian disciplines – Show Horse, Show Jumping, Dressage and Eventing.

- *The Everest* and *The Golden Eagle* remained as the two most wagered upon NSW races and again several of the other newly introduced races including the *Five Diamonds*, the *King Charles III Stakes*, *The Silver Eagle* and *The Kosciuszko* featured prominently on the list of most wagered upon races. Tellingly, of the ten most wagered NSW Thoroughbred races in 2023/24, new or revitalised spring races account for 65% of wagering turnover. The full list is shown below:

1. *The Everest*
2. *The Golden Eagle*
3. *The Golden Slipper*
4. *King Charles III Stakes*
5. *Doncaster Handicap*
6. *T J Smith Stakes*
7. *Winners (Giga Kick) Stakes (now Russell Balding Stakes)*
8. *Five Diamonds*
9. *The Silver Eagle*
10. *Queen Elizabeth II Stakes*
11. *Epsom Handicap*
12. *Spring Champion Stakes*
13. *The Invitation*
14. *The George Ryder Stakes*
15. *The Kosciuszko*
16. *The Galaxy*
17. *The Angst Stakes*
18. *Sydney Cup*
19. *Sydney Stakes*
20. *The Big Dance*

Unsolicited Proposal to the NSW Government by the Australian Turf Club to redevelop Rosehill Racecourse

Since November 2023, the Australian Turf Club (**ATC**) has been progressing an unsolicited proposal to the NSW Government for the possible redevelopment of 25,000 new homes at Rosehill Racecourse.

Racing NSW is conducting a detailed analysis of the unsolicited proposal, covering all aspects of the proposal including projected financial returns and future industry needs (alternate racecourse and training facilities) to ascertain if the proposal is in the best interest of the NSW Thoroughbred Racing Industry as a whole.

Revenue

Wagering Revenue from New Initiatives

In addition to the TAB distribution of \$165.5 million, \$315.8 million was received from other wagering revenue giving a total of \$481.3 million in wagering revenue received. These figures do not include international wagering revenue which is paid directly to race clubs. This is down from \$512 million in the previous year. The principal sources of other wagering revenue are set out below.

Point of Consumption Tax

Similar to other Australian jurisdictions, a Point of Consumption Tax (**PoCT**) is levied on all Wagering Operators accepting bets from NSW residents, irrespective of whether the bets are placed online, by telephone or face to face.

When the PoCT was first introduced, Racing NSW prosecuted the case with the NSW Government that the NSW Racing Industry should receive a share of the PoCT as it would reduce the Race Fields Fees pricing power of the NSW Racing Industry. In recognition of this impact, provision was made initially for the NSW Racing Industry (all codes) to receive 20% of the total proceeds of the tax (which was initially levied by the NSW Government at 10% of gross wagering revenue).

When the NSW Government increased the rate of the PoCT from 1 July 2022 from 10% to 15%, the NSW Racing Industry share increased to 33% (from 20%) given the further impact upon the Race Fields Fees pricing power of the NSW Racing Industry.

Other States in Australia receive a greater share of their PoCT with Victoria from 1 July 2024 receiving 50% and Queensland 80%.

Parity with Victoria on the Sharing of Receipts from TAB's Gross Wagering Revenue via NSW State Tax Rebates

Historically, the NSW Racing Industry received a lesser share of gross wagering revenue from the TAB when compared to other Australian jurisdictions.

As a result of strong representations from Racing NSW, the NSW Thoroughbred Racing Industry is now on a level playing field with the Victorian Racing Industry, although other jurisdictions still receive a higher share.

The legislation provided for a staged introduction of the concessions commencing from 1 July 2015 with full parity being achieved in the 2021 financial year. Unfortunately, with the reduction in bets placed via the tote, and TAB's loss of market share the parity revenue has decreased from \$72.3 million three years ago to \$63.6 million in this financial year.

Race Fields Legislation

The Race Fields scheme is a critical source of funding for the NSW Thoroughbred Racing Industry. Since the introduction of Race Field Fees, the NSW Thoroughbred Racing Industry has received more than \$1.2 billion from this source, demonstrating the importance of Racing NSW's successful defense of the Race Fields scheme all the way to the High Court of Australia.

During the year, 252 Wagering Operators were granted approvals to provide wagering services on NSW Thoroughbred Race Fields.

Current fees for the use of NSW Thoroughbred Race Fields are:

Bet Types	Standard	Premium (Meetings with at least one race of a minimum \$150,000 in prizemoney)	Premier (Meetings with at least one race of a minimum \$1m in prizemoney)
Derivative Bets	2.50%	3.00%	3.50%
Other (non-derivative) Bets	2.00%	2.50%	3.00%

Race Fields legislation had its genesis in 2004 from Racing NSW exploring enforcement of Copyright on its Race Fields in order to ensure all Wagering Operators betting on NSW race meeting paid a fee to do so. A 200 page legal advice at that time indicated the NSW Racing Industry could enforce Copyright on its racing information eventually led to Race Field legislation.

Unfortunately, the legislation was challenged and after 3 years in the Courts, Racing NSW was able to defend the legislation with a unanimous decision in the High Court. All racing jurisdictions and sports now substantially benefit from the High Court decision and Racing NSW actions.

Prizemoney and Returns to Owners and Participants

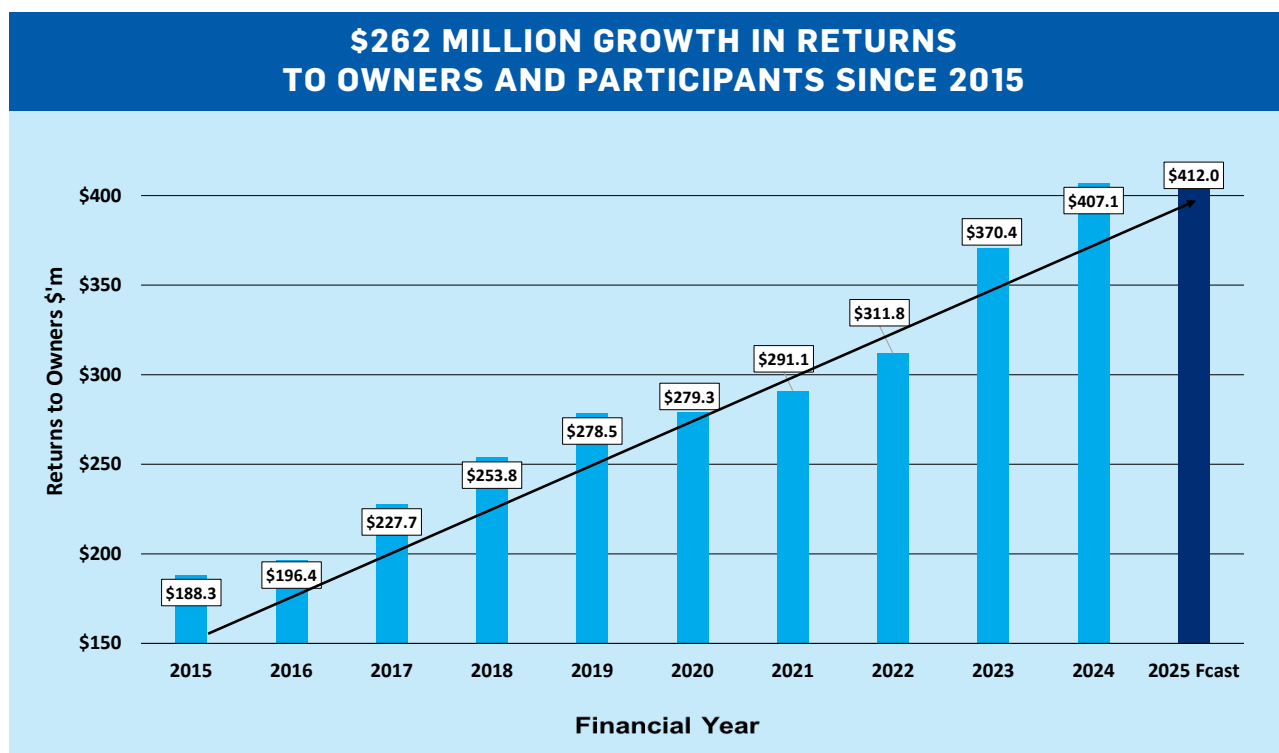
Racing NSW is strongly committed to maximising returns to Participants.

Accordingly, Returns to Owners and Participants for the 2023/24 financial year increased to \$407.14 million up from \$371 million in the previous year. Without these increases, the continued investment by Owners would not have been viable and the volume of horses in training would have drastically declined. Ownership of horses is expensive and there is still a significant disparity between total prizemoney paid and the total costs of ownership and it is important that Racing NSW continues in its efforts to defray these costs as much as possible.

Total Returns to Owners and Participants were made up of the following amounts:

Item	2023/24	2022/23	2014/15
Prizemoney, BOBS & Bonuses	\$383,778,552	\$347,852,408	\$173,037,011
Other Payments on behalf of Owners (i.e., jockey's riding fees, etc.)	\$23,362,709	\$22,591,518	\$15,304,149
Total	\$407,141,261	\$370,443,926	\$188,341,261

Returns to Owners and Participants from 2015 to projected returns in 2024/25 have grown by \$214 million as set out below.



Prizemoney increases, New Feature Races and initiatives implemented in the Financial Year

During the 2023/24 financial year, Racing NSW implemented prizemoney increases totalling \$27.5 million, with new feature races and initiatives. These included:

Super Maidens

A substantial increase in prizemoney was allocated to 272 maiden races throughout NSW.

With \$100,000 maidens in Metropolitan midweek, \$60,000 maidens in Provincial areas and \$50,000 maidens in Country areas. The following table shows the schedule of Super Maidens between the sectors.

Type	New Prizemoney	Previous Prizemoney	Number Conducted	Total Prizemoney
Metropolitan Midweek	\$100,000	\$60,000	51	\$5,100,000
Provincial Maiden	\$60,000	\$42,000	104	\$6,240,000
Country Unrestricted	\$50,000	\$27,000	52	\$2,600,000
Country Showcase Unrestricted	\$50,000	\$30,000	65	\$3,250,000
Total			272	\$17,190,000

- *The Everest* prizemoney increasing to \$20 million, recognising the continued success of this event and the incredible halo effect that it has created benefiting the entire NSW Thoroughbred Racing Industry, for the entire year.
- The inaugural *King Charles III Stakes* carrying prizemoney of \$5 million which was run on *The Everest* race meeting. The *King Charles III Stakes* named in honour of His Majesty the King, is a Group 1 race run over 1600m at weight-for-age conditions.
- Prizemoney for *The Big Dance* and *The Little Dance* increased to \$3 million and \$750,000 respectively with *The Big Dance* race meeting to also include the *Choisir Handicap* (\$300,000) and *The Barn Dance* (\$250,000).
- The race meeting on Saturday 7 October 2023 was run at Rosehill Gardens Racecourse and headlined by the *Alan Brown Stakes* with prizemoney of \$1.5 million run over 1400m named after former STC and Racing NSW Chairman Alan Brown and by the *Group 2 Hill Stakes* with prizemoney of \$2 million.
- The following Group 1 and 2 races increased to \$1 million.
 - Winx Stakes, Group 1 (August 2023) - Increased from \$750,000
 - Chipping Norton Stakes, Group 1 (March 2024) - Increased from \$600,000
 - Coolmore Classic, Group 1 (March 2024) - Increased from \$600,000
 - Champagne Stakes, Group 1 (April 2024) - Increased from \$600,000
 - Concorde Stakes, Group 2 (September 2023) - Increased from \$500,000
- Taking effect from 1 August 2023, the minimum prizemoney for Group and Listed races increased as follows:
 - \$750,000 from \$600,000 Group 1 Minimum
 - \$300,000 from \$250,000 Group 2 Minimum
 - \$250,000 from \$200,000 Group 3 Minimum
 - \$200,000 from \$160,000 Listed Race Minimum

- Prizemoney for the Country Championships and Provincial-Midway Championships increased to \$1 million from \$500,000 for their tenth staging in 2024.
- The following changes to the Spring Carnival Program were implemented
 - The \$1 million *Silver Eagle*, 1300m was again be run on Everest Day, 14 October 2023, along with the *Angst Stakes*, Group 3.
 - The \$10 million *Golden Eagle* on Saturday 4 November 2023.
 - The *Spring Champion Stakes*, Group 1 and *The Invitation*, both of \$2 million prizemoney headlined the race meeting on Saturday 28 October 2023.
 - The \$750,000 *Craven Plate*, Group 3 1800m was also run on Saturday 28 October 2023, moving away from Everest Day with the *King Charles III Stakes* being added to that program.
 - Saturday 7 October 2023 was scheduled to Rosehill Gardens Racecourse, with the meeting headed by the *Hill Stakes*, Group 2 1900m of \$2 million and a new race the *Alan Brown Stakes*, 1400m Hcp of \$1.5 million.

The change of venue for the Australian Turf Club meeting on this day provides for a two week break between *The Epsom Hcp*, Group 1 and *The Everest/King Charles III Stakes* race meetings at Royal Randwick on 14 October 2023.
 - A new race, *The 7 Stakes*, WFA 1600m, replaced the previous *George Main Stakes* on 16 September 2023 to be run for prizemoney of \$1 million.
 - The race meeting on Saturday 21 October 2023 at Royal Randwick featured the \$1 million *Five Diamonds Prelude*, 1500m and *Big Dance Wild Card*.

BOBS

BOBS has entered its 22nd year and Racing NSW has paid out more than \$196 million in bonus prizemoney since BOBS began 22 years ago. There were 1123 BOBS bonuses paid during the 2023/24 racing season for a total of over \$11.1 million including bonuses and Double Up vouchers.

These figures show how successful the BOBS scheme is, but even more impressive when paired with BOBS Extra where last season an extra \$403,000 was distributed to owners of BOBS Extra horses.

An important feature of the scheme is that BOBS bonuses can be won at all NSW tracks which enables connections to race their horses closer to home, reducing travel and increasing the competition and class of racing at Provincial and Country racecourses.

Revitalised NSW Spring Carnival

Prior to the introduction of *The Everest* in 2017, the size and quality of Sydney Metropolitan race field sizes would drop dramatically after the October long weekend as NSW Trainers took their horses south for the Victorian Spring Carnival. NSW Trainers would not only take their best horses (impacting the quality of Sydney Metropolitan race fields) but their second and third tier horses (impacting the size of Sydney Metropolitan race fields). This would result in many punters ceasing to bet on NSW Thoroughbred races during the spring and focusing their attention on Victoria. Many of those punters would not return to betting on NSW Thoroughbred races until the autumn of the following year, often as late as April.

The success of the revitalised Spring Carnival has boosted turnover growth year round. Punters no longer cease betting on NSW during the spring, they remain engaged during the spring and throughout the rest of the year. Most importantly, however, *The Everest* and the revitalised Spring Carnival has attracted many new and young customers to racing.

This success is highlighted by the fact that, of the ten most wagered NSW Thoroughbred races in 2023/24, new or revitalised spring races account for 65% of wagering.

During the year, Racing NSW sought to capitalise on this success by further major increases in prizemoney to record levels and the introduction of several new races, including the *King Charles III Stakes*, and targeted rescheduling of races to improve programming.

Each of these major races were conducted successfully and were well supported by Owners and Trainers with excellent fields entered for each race. In addition, the racing public provided their overwhelming support to the races with excellent betting turnovers achieved on each event.

The Everest

The Everest was devised by Racing NSW to headline the Sydney Spring Carnival. From its first running in 2017, it has established itself as one of the world's best sprint races and is broadcast via Sky Racing to more than 65 countries around the world.

Prizemoney for the 2023 event was increased to \$20 million making it the world's richest race on turf.

The 2023 edition of the race was again embraced by a young and enthusiastic record-breaking crowd of 46,498 people which was a modern-day record at Royal Randwick, bettering last year's benchmark patronage.

The race was won by the Joseph Pride-trained Think About It ridden by Sam Clipperton, with I Wish I Win and Private Eye filling the minor placings. In winning the race Think About it recorded his ninth straight win.

The Kosciuszko

The Kosciuszko along with the Country Championships Final are the most sought-after races for Country trained horses. The sixth edition of this event ran in 2023, and carried prizemoney of \$2 million.

Front Page repeated his 2022 effort in winning the race for new trainer Matt Dale and was ridden by Tyler Schiller giving him his biggest win to date. Front Page became the first horse to win the race twice and in doing so led all the way both times.

The Kosciuszko is unique because starters in the race are selected by sweepstakes winners who share in the prizemoney with connections of the starters.

The Golden Eagle

The Golden Eagle is an elite race restricted to four-year-old horses and is Australia's second biggest prizemoney event carrying prizemoney of \$10 million. It is the second most-wagered-upon NSW race after *The Everest*.

The 2023 running of *The Golden Eagle* became an international affair with high-class Japanese horse, Obamburumai, flying home to claim the prize. The horse was trained by Keiji Yoshimura and ridden by Josh Parr and it was successful in holding off Pericles and Golden Mile.

As in previous years, 10% of all prizemoney was donated to charities nominated by the connections of the starters in the race who shared \$1 million between them.

The Big Dance

The Big Dance is a Special Conditions event run over 1600 metres at Royal Randwick Racecourse on the first Tuesday of November to coincide with the Melbourne Cup. The race is restricted to the winners or second placegetters of selected Country Cups held during the preceding 12 months or the Wild Card Race held at the Everest race meeting.

The second running of the race carrying prizemoney of \$3 million was held in 2023. A further event, *The Little Dance*, a \$750,000 race, was incorporated into the race meeting catering for horses which qualified for *The Big Dance* but didn't get a start. An additional supporting race, the \$250,000 *Barn Dance* for NSW Country trained horses was also added to the 2023 program.

In 2023, the Sara Ryan-trained *Attractable* was ridden to victory by Regan Bayliss, defeating the Matthew Dunn-trained, Nash Rawiller-ridden *Cepheus* in second and the Barbara Jones, Paul and Matt Jones-trained, Andrew Adkins-ridden *Super Helpful* in third.

The Hunter and The Gong

Feature spring racing again included Newcastle and Wollongong, with each region hosting its own stand-alone Saturday race meeting and a \$1 million feature race. Both races have cemented their position in the calendar and attract strong fields in the five years since they were established.

The Hunter was taken out by the consistent *Coal Crusher* for Joe Pride, ridden by Tyler Schiller from King of Sparta and Rocketing By, with the Sydney Stakes and Everest providing the first four finishers.

Seven days later *The Gong* was taken out by *Detonator Jack* for Ciaron Maher and Jason Collett, from Loch Eagle and Osipenko. In their history this far, both races have established ratings for entry in the Group and Listed structure as Group races.

Hawkesbury Cup and The Coast

In the autumn, the *Hawkesbury Cup* and *The Coast* race meetings follow on from the Carnival in Sydney. The Hawkesbury stand-alone meeting is a long-established part of the autumn in NSW. The *Hawkesbury Cup* was taken out by Victorian visitor *Just Folk*, from Gong winner *Detonator Jack* and *Welwal*.

The Coast race meeting had to be transferred to Newcastle due to wet weather leading up to the meeting and on the day. *The Coast* race of \$500,000 prizemoney was run for the fourth time having been established as a race for three and four year olds, taking a unique place in the calendar. Like the *Hawkesbury Cup* it was won by a Victorian visitor in *Magnaspin*, from Williamsburg and Iknowastar.

Races from each Provincial track were added to *The Big Dance* qualifying series, with the *Gosford Cup*, *Hawkesbury Cup*, *The Gong*, *Cameron Hcp* at Newcastle and *Wyong Cup* all being qualifying races for the 2024 *The Big Dance*.

In January 2025, Wyong will run its own stand-alone Saturday race meeting, featuring a new race *The Lakes* to be run for \$500,000 and qualifying horses for *The Big Dance*.

The Championships

Racing NSW again partnered with the Australian Turf Club to ensure the continued successful running of *The Championships* and the maximisation of revenue from this carnival.

An initiative of Racing NSW and hosted by Australian Turf Club, *The Championships* were inaugurated in 2014 as a "Grand Finals" concept to feature and showcase the very best of Australian racing as the jewel in the crown of Sydney's Autumn Carnival and 2023 witnessed the ninth year of this exciting initiative.

Each of the meetings again proved to be fitting grand finals for the various classes of races which comprised the two days of the carnival when eight Group 1 races as well as several other Group and Listed races were conducted. In addition, the Provincial Championships and the Country Championships were also held during the two meetings.

Highlights of Day 1 included the victory of the Chris Waller trained and James McDonald ridden *Riff Rocket* in the *Australian Derby*. *Ceolwulf* finished second while *Glad You Think So* filled third place. *Riff Rocket* became one of the few 3yos to win the *Victoria Derby/Rosehill Guineas/Australian Derby* treble. The *TJ Smith Stakes* witnessed a stunning upset as *Chain Of*

Lightning, trained by Peter Moody and Katherine Coleman and ridden by Damian Lane, stormed to victory in the prestigious Group 1 race beating Bella Nipotina and last year's winner I Wish I Win.

The highlight of Day 2 was the brilliant win of Pride of Jenni in the \$5 million *Queen Elizabeth II Stakes*. Pride Of Jenni made history leading throughout by up to 30 lengths before saluting the judge by an easy 6.5 length winning margin over Via Sistina with Mr Brightside filling 3rd place. Pride of Jenni was trained by Ciaron Maher and ridden by Declan Bates.

\$6 million Sportsbet Sydney Series Bonus

In 2023, Racing NSW restructured the \$6 million Sportsbet Sydney Sprint Series with three bonuses totalling \$6 million offered in the spring of 2023. The Sportsbet Bet With Mates Bonus for \$3 million replicated the Sydney Sprint Series across five race meetings culminating in the *Giga Kick Stakes* and was taken out by Bella Nipotina who secured additional points by winning the *Giga Kick Stakes*. Everest winner Think About it and Private Eye were in equal second position.

The Sportsbet Multi Bonus was run across any of *The Everest*, *Sydney Stakes* and *The Kosciuszko* into the *Giga Kick Stakes*. Again, Bella Nipotina took out that bonus from Private Eye and Think About it, with Bella Nipotina winning a combined \$1.9 million across the two bonuses.

The Sportsbet Emerald Mile Bonus was run over the *Epsom Handicap* and *King Charles III Stakes*. Epsom winner Redeiner and Kovalica each won \$750,000 in bonuses, with My Oberon and Golden Mile also winning bonuses.

Equine Welfare Program

Racing NSW was the first jurisdiction to deduct monies from prizemoney paid for equine welfare measures, commencing in 2016. It was also the first horse racing jurisdiction in Australia to ban horses being sent to abattoirs and knackereries, doing so in 2017 with the introduction of Local Rule of Racing 114.

Racing NSW is also the only Australian racing jurisdiction to have introduced an Excluded List, which is a list maintained by Racing NSW that details the names of persons who are not permitted, due to horse welfare concerns, to be provided with Thoroughbreds. Racing NSW has also introduced minimum standards for properties where horses are rehomed.

Also in order to ensure the health and welfare of the horses Racing NSW veterinarians and investigators carry out random physical inspections. Over 585 physical inspections were carried out during the year.

However, it should also be noted that the Racing NSW Equine Welfare Program and its Equine Welfare Rules (particularly Local Rule 114) extends to horses that were bred for racing but never raced. In this respect, the obligations in LR114 apply when a decision is made to retire a horse or not to commence racing a horse, at which time the owners of the horse are required to find a home for that horse which meets Racing NSW's minimum standards, which includes breeding, equestrian, working, pleasure or companion horse.

If the owners are unable to find a home for that horse, then the remaining options for them are an official retirement or retraining program (either operated by Racing NSW or approved by Racing NSW) or any other option that ensures the ongoing welfare of the horse that is approved by Racing NSW in writing. Most importantly, the horse is not to be directly or indirectly sent to an abattoir or knackery or similarly disposed of and is not to be sold or gifted at a livestock auction that is not approved by Racing NSW.

The overwhelming majority of horses are rehomed by owners in compliance with their obligations under Local Rule 114. The owners are then required to lodge a form with Racing Australia which includes details of where the horse has been rehomed. Racing NSW's dedicated Traceability Officers then review and interpret the rehoming information to confirm correct ownership and location details. This information is used for Racing NSW Veterinarians and investigators to physically inspect where the horse was rehomed.

These inspections assess the health and welfare of the horse and ensure the environment meets the minimum standards and guidelines set by Racing NSW. Racing NSW employs vets and investigators to conduct inspections of rehomed racehorses and properties where they are rehomed. They have conducted over 3,762 physical inspections of rehomed racehorses in NSW and 585 physical inspections of rehomed horses in the last financial year (of which, 11 horses were identified as having welfare concerns). In total, Racing NSW has investigated 196 welfare matters and there have been 23 persons prosecuted for welfare matters with penalties totaling 30 years and 4 months disqualification and \$34,750 in monetary fines. Further, 32 persons have been placed on the Racing NSW Excluded List since its introduction on 1 May 2020.

In the limited circumstances where horses cannot be successfully rehomed by their owners, Racing NSW's rehoming program provides support such as assisting them with information for Racing NSW approved livestock auctions (with a minimum reserve being set). If the horse is still unable to be rehomed, then it can be accepted into one of Racing NSW's properties where efforts will be made to retrain and rehome that horse. Horses who are not successfully retrained and rehomed are able to be transferred to one of Racing NSW's welfare properties where it will reside for the rest of its life. Accordingly, Racing NSW's welfare properties essentially act as a safety net once owners have exhausted all other rehoming options and used all reasonable endeavours in doing so.

Team Thoroughbred NSW – Care, Retraining and Rehoming

Team Thoroughbred NSW is Racing NSW's direct retraining and rehoming program for NSW Thoroughbred racehorses for Trainers and Owners who have not been able to rehome despite their best efforts. This program operates from multiple properties across the State.

The Racing NSW Thoroughbred retraining facilities ensure that industry participants have an avenue to rehome their horses if their rehoming efforts have been unsuccessful after racing or if a decision has been made not to race them. Also included in the program are horses seized due to welfare concerns from complaints received by whistleblowers.

The Racing NSW Equine Welfare program provides horses with the time needed to develop and be educated in a caring, nurturing, and supportive environment. The program establishes the foundational skills required for successful rehoming outcomes for both horse and owner.

The Racing NSW Equine Welfare Veterinarians together with a re-trainer, assesses the health and welfare of the horse and tailors the rehabilitation and rehoming program to best support the needs of the individual horse. This ensures the horse has every opportunity to progress and succeed throughout the retraining program and transitions them into their new career and life after racing.

Equimillion

In its inaugural year, Equimillion established itself within both the racing and equestrian communities as a marquee event and an enormous success, attracting hundreds of retired racehorses from across NSW competing in four equestrian disciplines – Show Horse, Show Jumping, Dressage and Eventing.

Racing NSW expanded the biggest Thoroughbred equestrian event in NSW to a four day competition held at the Sydney International Equestrian Centre on the October long weekend in 2024. It was an enormous success having increased participation nominations from 310 in the inaugural year to more than 500 horses competing across 40 classes and four equestrian disciplines. Some household names and previous stars of the racetrack including Nature Strip, a previous Everest Champion, Lost and Running, Kolding and Art Cadeau were all competing in front of a prodigious audience of Racing Industry enthusiasts, owners, trainers, sponsors and a large spectator group at a terrific event that catered for the entire family.

Equimillion has been strategically designed to exclusively showcase the retired Thoroughbreds in their new career pathways after racing and it has been rewarding to recognise these horses and their new owners competing at such an accessible event.

The diversity of the Equimillion classes continues to create opportunities for Thoroughbreds to compete at all levels with each discipline including classes for junior, amateur, and open professional competitors with prizemoney for each class of \$30,000 paid through to 5th placing.

The expanded Equimillion 2024 competition further displayed the versatility and trainability of the Thoroughbred with the establishment of the “New Star Thoroughbred Class” for recently retired racehorses designed to accommodate the experience level of the horse and highlight potential star quality of the upcoming Thoroughbred sport horse.

This New Star Thoroughbred Class initiative has been expanded to incorporate a Country Series at Equestrian Australia affiliated events throughout NSW with recent equestrian events held in country venues including Tamworth and Young. There is no surprise that in its inaugural year more than 110 nominations were received for the New Star Thoroughbred Classes that will continue to develop into the future.

Taking the above into account the cost for all aspects of the Equine Welfare Program are as follows:

Description	Amount
Administration Overheads (internet, phones, stationary expense)	10,213
Equimillion – Net Costs	811,669
Equine Welfare - Property Overheads (maintenance, rates, rubbish removal)	127,700
Horse Feed	938,909
Horse Care (vet supplies, farriers, dentists, consumables)	325,925
Motor Vehicle, Truck and Fuel Costs	169,551
Retraining Costs – Third Party	249,840
Staffing Costs	1,768,933
Total Equine Welfare Outgoings	4,402,740

Country Racing

Funding of Country Racing

With the decline in the TAB distribution, Country Racing is now heavily funded by Racing NSW as highlighted below showing Country Racing funding in 2014 as compared to 2024.

Monies to Country Racing

Revenue	FY 2024	FY 2014
TAB Distribution	\$36.9m	\$38.8m
Racing NSW payment for prizemoney increases	\$69.2m	\$27.2m
Racing NSW PGI distribution	\$4.1m	\$3.2m
Racing NSW Broadcast distribution	\$5.8m	\$3.1m
Racing NSW International wagering	\$4.6m	\$1.3m
	\$129.2m	\$72.7m

During the year, Racing NSW facilitated over 3,495 races across 502 country meetings, providing significant opportunities for racehorse Owners and Participants. These races resulted in \$110 million being paid out to Owners and Participants, reflecting the continued success and appeal of Country racing in New South Wales.

A total of 27,863 Country-trained starters participated in races throughout New South Wales, showcasing the depth and commitment to racing within rural communities.

The introduction of the Super Maiden races in NSW, which commenced on 1 September 2023, has yielded impressive results. With 82 Super Maiden races conducted at Country tracks, these races delivered \$4.1 million in prizemoney. Notably, the average number of starters in these races exceeded the typical Country race fields, indicating that this initiative has been well-received by Participants and has successfully attracted more competitors. This strategic move is further strengthening the foundation of Country racing by fostering racing opportunities for maiden horses with lucrative prizemoney of \$50,000 per country Super Maiden.

Since the launch of the Country Boosted race concept in September 2022, a total of 1,229 races exclusive to NSW Country-trained horses have been conducted, injecting \$37.3 million in prizemoney into the Country racing sector. These races have become a staple at full TAB meetings (\$30,000 prizemoney per race) and showcase TAB meetings (\$35,000 prizemoney per race). The requirement to run a minimum of two Country Boosted races (one maiden and one class/rating race) at each TAB meeting has ensured consistent opportunities for NSW Country-trained horses, reinforcing the financial and competitive strength of rural racing, the average field size continues to support these races.

These races continue to be bolstered by further incentives for Country trained horses including the running of \$50,000 Country Magic races (20) and \$40,000 Country Maidens (30).

Several prestigious Country races made headlines during the year:

- *The Kosciuszko* (\$2 million): Front Page – T: Matthew Dale & J: Tyler Schiller
- *Newhaven Park Country Championships Final* (\$1 million): Asgarda – T: Doug Gorrel & J: Kayla Nisbet
- *Newhaven Park Country Championships Qualifier* (\$150,000 Qualifiers): Each heat (7) and wildcard (2) race offered \$150,000 in prizemoney, culminating in \$1.35 million for the qualifying races.

Racing NSW has shown resilience and adaptability in mitigating the challenges posed by adverse weather conditions. Efforts to replace abandoned or transferred meetings and divide races when necessary have helped maintain the racing calendar's stability. By ensuring that excessive acceptors are accommodated, Racing NSW continues to provide ample racing opportunities even under challenging circumstances.

A significant acknowledgment must be made to the 121 registered Country clubs that play an essential role in the success of Country racing in NSW. These clubs, ranging from smaller community and picnic race meetings to the top-performing TAB clubs, contribute to the vibrant Country racing scene. Whether hosting a single annual event or managing over 25 meetings each year, their efforts are instrumental in the continued growth and success of Country racing.

The year has seen substantial achievements in Country racing under Racing NSW's guidance. Through strong prizemoney incentives and support for Country clubs, Racing NSW has ensured the sustained growth and competitiveness of Country racing throughout the State.

Infrastructure Funding

During the year, Racing NSW continued to work with race clubs and participants regarding the allocation of funds set aside during the previous year in an Infrastructure Project Fund of \$149 million. This Project Fund included \$70 million in grants received from the NSW State Government and \$55 million set aside by Racing NSW. These projects range from construction of stables, new training tracks, course proper works, customer facilities, raceday amenities and jockeys' rooms (male and female) right across the State.

Capital Development Projects

A record number of capital development projects are currently underway across NSW racecourses, with many completed during the 2023/24 financial year.

A full reconstruction of the Kembla Grange inner track has been completed which provides a new racing surface that will be ready for use from early 2025. Similar to the strategy deployed at Newcastle, this new inner track will support racing at Kembla Grange whilst a major renovation of the course proper occurs and will also provide a valuable additional track for trials and races in close proximity to Sydney.

A complete rebuild of the Port Macquarie course proper has also been completed with a successful return to racing in October 2024. This new surface which has state-of-the-art drainage capabilities provides a vital racing surface on the NSW North Coast that can be used in the event of wet weather impacting other tracks.

A major renovation of the Gosford course proper to create a new 6 degree camber on the home turn has been completed which will improve competitiveness of racing at the track. This project coincided with other drainage and renovation works which have all been completed and will see a return to racing in early 2025.

Other Racing NSW funded projects completed during the year include replacement of the sand fibre training track at Dubbo Racecourse, replacement of sand training track at Bathurst Racecourse, replacement of stabling at Orange and irrigation upgrades and drainage works to Wyong Racecourse.

Racing NSW continues to roll out the NSW Government Racing for the Regions funded projects. Several of these projects have now been completed including training track upgrades at Gosford and Tamworth, irrigation and water management upgrades at Queanbeyan and Coffs Harbour, new stabling at Sapphire Coast and amenities upgrades at Nowra and Sapphire Coast.

The construction of 300 stables at Scone Racecourse funded by the Racing for the Regions Fund commenced in June 2024, with erection of the first double story stable block well underway. Further projects for stables at Moruya and a function centre expansion at Muswellbrook have now received development approval, with these projects contracted for commencement in November 2024. Racing NSW continues to pursue Development Application approvals for the remaining projects at Gosford, Hawkesbury and Cessnock.

Additional Racing NSW funded projects commencing in the 2024/25 financial year include:

- Installation of PVC running rail at all NSW Country racecourses, including community and picnic venues;
- Construction of 80 stables at Goulburn Racecourse;
- Construction of an additional sand training track at Albury Racecourse;
- Replacement of irrigation system and pro-ride training track at Grafton Racecourse;
- Replacement of sand training track at Ballina Racecourse; and
- Major drainage works to Wagga Wagga Riverside Racecourse.

In addition to the above, Racing NSW has taken steps to protect the existing stabling infrastructure in the Metropolitan and Provincial sectors by acquiring properties that were at risk of being sold for non-racing purposes and leasing these back to trainers.

Racing NSW has also acquired a number of properties at Warwick Farm, Hawkesbury and Kembla Grange that had stables previously used for training, but had been vacant for some time and were at risk of either falling into disrepair or being sold for non-racing purposes. In total, 114 stables have been brought back on-line through these purchases which has further increased horses in training in the Metropolitan and Provincial area.

Australian Racing Forensic Laboratory

As an integral department of Racing NSW, the Australian Racing Forensic Laboratory (**ARFL**) is committed to the integrity of the racing industry by providing world class analytical testing services to control the misuse of prohibited substances for Racing NSW Stewards and external clients.

In 2023/24, an additional 15,705 enhanced tests were undertaken on top of routine surveillance tests on race day swab samples, bringing the total number of tests (including enhanced tests) to 101,028. The Out of Competition testing program strategy designed to detect any misuse of performance enhancing substances during training and to monitor compliance of veterinary treatment records following the administration of legitimate therapeutic substances was continued throughout the year. Special emphasis was placed around the Championships and Everest carnivals.

The Equine Biological Passport (**EBP**) which has already identified several endogenous biomarkers in the horse's system and provides intelligence concerning novel doping threats and horse welfare has been further developed and applied. As a whole-of-organisation initiative, the EBP statistical modelling approach has been essential in the identification of disease states in horses and currently a research project into differentiating between doping and inadvertent elevated salicylic acid blood levels from naturally enriched feed is underway.

Integrated with the purchase of new equipment are designer software packages with Artificial Intelligence (**AI**) capabilities to further enhance the effectiveness of drug identification. Armed with this, scientists have improved the ability to detect a drug from a blood or urine sample. Finding the 'needle in the haystack' becomes significantly more achievable with prohibited substances previously unidentified now potentially reported as adverse findings.

One of the achievements for the ARFL during 2023/24 was accreditation by the National Association of Testing Authorities (**NATA**) for the new technique dedicated to the detection and quantification of total carbon dioxide in equine plasma utilizing Head Space Gas Chromatography Mass Spectrometry to combat a form of doping dating back to the 1980s with the drenching of horses with concentrated bicarbonate solution.

Workers Compensation

The object of the Racing NSW Workers Compensation Fund (the **Fund**) is to provide affordable insurance to participants and deliver industry-specific claims, injury and risk management services to assist employers and injured workers in what is a unique and inherently dangerous industry.

There were 577 workers compensation claims received during 2023/24 which was 4.7% higher than the 2022/23 new claims incidence of 551 claims. The Fund experienced a claims revenue to costs deficit of \$540,000 during 2023/24. The result was adversely impacted by an increase in claims incidence and claims costs over the last two financial years.

As a result of the deficit, the Fund has had to increase premiums in order to collect sufficient revenue to offset the claims costs and it is expected the Fund will have to increase premiums for a number of years.

Racing NSW is working closely with Gallagher Bassett to ensure any necessary structural changes are made, including a stronger emphasis on early return to work and by accessing Government incentive programs.

It is expected the Fund should return to surplus in the short term.

Acknowledgements

As highlighted above, the 2023/24 financial year has again been successful with increases in Returns to Owners and Participants. For these successes, I must give recognition to the members of the Board of Racing NSW for their leadership and strategic direction. The Thoroughbred Racing Industry is fortunate to have a group of persons serving on the Board who possess such an eclectic knowledge of racing administration coupled with superior business and leadership experience.

The 2023/24 financial year saw the retirement of the former Chairman Russell Balding AO. During his terms as a Board member, Deputy Chairman and ultimately Chairman, Russell utilised his exceptional leadership and far-reaching business and administrative knowledge and experience to benefit the NSW Thoroughbred Racing Industry and his drive provided much of the impetus for Racing NSW's successful year. I thank him also for the support, friendship and mentoring he has given me during his time on the Board.

As I mentioned earlier, upon the retirement of Russell, we saw the appointment of Dr Saranne Cooke to the position of Chairman. Dr Cooke previously held the position of Deputy Chairman and during her tenure in that position she acquired an intimate knowledge of the industry and the operations of Racing NSW.

At the same time, I join with the Chairman in thanking the Minister, the Hon David Harris MP and his personal staff and officers of his Department for their continued support of Racing NSW and the wider industry throughout the year.

Thanks also to the many other persons who have participated in the administration of the industry, including members of the Appeal Panel, the Racing Appeals Tribunal, the Integrity Assurance Committee, the Jockeys' Benefit Scheme Trust, the Animal Care and Ethics Committee and the Racing Industry Consultation Group and Committee members of race clubs and participant groups.

I again thank the executive and staff of Racing NSW for their dedicated and loyal service. Their efforts have contributed significantly to the well-being of Thoroughbred racing in this State and I also thank them for the loyalty and friendship they have displayed towards me and the support they have given to the Board.

Finally, I offer my sincere condolences to the families and friends of those participants who have sadly passed away during the year.

Full details of those who left us are shown on the obituaries page (p59).

Peter V'landys AM

Chief Executive



Graeme Hinton
Chief Operating Officer

Major Events

The Everest continues to provide the NSW Thoroughbred Racing Industry with an event of State significance that drives vital public engagement and attracts a new audience for racing.

The continued strength of attendances, wagering and TV ratings for the event, particularly amongst 18-35yos, is providing a halo effect that benefits the entire industry.

Statistics from Everest Day ticket purchasers show that over 60% were under the age of 35 illustrating the continued success of this event in attracting a new and younger audience for racing.

Also, 30% of purchasers were from interstate which far exceeds any other NSW race meeting and confirms *The Everest's* appeal as a major national sporting event.

Racing NSW also continues to drive engagement in racing through other major events throughout the year.

The Golden Eagle at Rosehill Gardens continues to be the second most wagered upon race in NSW each year, having cemented its place on the Australian racing calendar.

With \$1 million of *The Golden Eagle* prizemoney donated to charity as part of the race's concept, there is significant reach and awareness garnered and many positive stories generated.

Equimillion has also quickly become one of the industry's major annual events. In only its second year in 2024, Equimillion attracted 520 retired Thoroughbred racehorses competing for \$1 million prizemoney across a range of equestrian events at the Sydney International Equestrian Centre. Participation in the event was up 70% on the inaugural year.

Equimillion is on track to become *The Everest* of the equestrian world, providing never before seen opportunities for owners of these retired racehorses to earn significant prizemoney. The publicity, especially across social media, gained from Equimillion provides the industry with a game-changing opportunity to promote the

extensive efforts undertaken to ensure that all NSW Thoroughbreds find suitable new homes upon retirement.

Across the Provincial sector, the continued success of *The Hunter*, *The Gong* and *The Coast* race meetings provides their clubs with an annual focal point to grow audiences and community engagement.

The announcement of the new *The Lakes* race at Wyong, which will have its inaugural running in January 2025, now sees all five Provincial clubs have their own stand-alone Saturday race meeting each year.

Across the Country sector, the Racing NSW team continues to support Country race clubs with marketing and promotion for their feature Cup meetings and in particular their Country Championships events.

The continued growth of Racing NSW's social media reach allows these events to be more broadly promoted, especially in the interests of driving wagering which is an ongoing focus of the team.

Property and Capital Projects

Critical to the generation of wagering revenues is maximising the number of horses in training across New South Wales.

Accordingly, Racing NSW has continued with a strategy to protect and increase the available stabling facilities and improve training facilities.

In addition to this, it has also been a priority to continue to upgrade and renovate course proper racing surfaces.

The 2023/24 financial year saw immense progress across a number of capital projects throughout NSW, with several major projects completed and many more commenced and progressed.

The inside track at Kembla Grange has been completely reconstructed with a new drainage system, growing medium and turf, with a return to racing scheduled in early 2025.



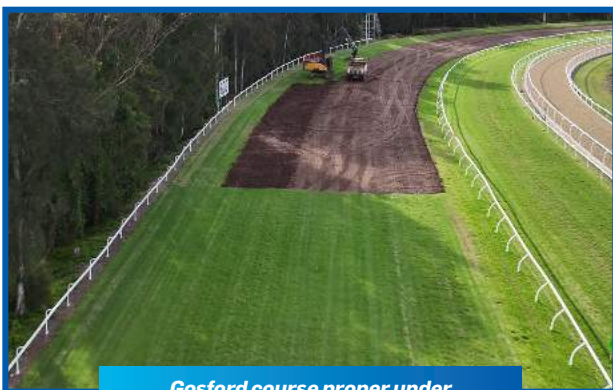
Kembla Grange inner track under construction (now completed)

This track will provide a valuable new racing surface and similar to what occurred at Newcastle, it will allow for racing to continue at Kembla Grange whilst the course proper undergoes a major renovation. Importantly, this inner track is larger (at 1960m) and has a longer straight (at 410m) than Canterbury Park, Wyong or Gosford course proper and will provide an additional racing and trial surface in close proximity to Sydney.

The course proper at Port Macquarie has also been completely reconstructed with a new drainage system, growing medium and turf. This track successfully returned to racing in September 2024 and now provides a surface with state-of-the-art drainage that can support other north coast venues in the event of wet weather.

At Gosford, the course proper has undergone a major renovation that has seen a 6-degree camber installed on the home turn.

This project also included other track renovations and drainage improvements and has been completed, with a return to racing expected in early 2025.



Gosford course proper under construction (now completed)

The new camber will greatly improve the competitiveness of racing at Gosford to overcome the short home straight as best as possible.

Racing NSW has also funded training track upgrades that have been completed at Bathurst and Dubbo to replace aging track surfaces and support ongoing training.

Wyong Race Club has also completed a Racing NSW funded project to rectify track drainage issues and upgrade their irrigation system and Racing Orange has received funding for a major refurbishment of oncourse stabling.

The delivery of the NSW Government funded Racing for the Regions projects also continues, with the single largest project at Scone now well underway.



Construction of double storey stable building at Scone is underway

Construction of new stabling at Sapphire Coast under this Fund has also been completed, as have training track upgrades at Gosford and Tamworth, irrigation and water management upgrades at Queanbeyan and Coffs Harbour and amenities upgrades at Nowra and Sapphire Coast.

Further projects at Muswellbrook and Moruya have now received development approval and have been contracted for commencement in November 2024 and remaining projects are pending Development Application Approvals.

In addition to the above, the following projects have also commenced or will be commencing during 2024/25, to further improve training and racing infrastructure across NSW:

- Installation of PVC running rail at all NSW Country racecourses including community and picnic venues;
- Construction of 80 stables at Goulburn Racecourse;
- Construction of an additional sand training track at Albury Racecourse;
- Replacement of irrigation system and provide training track at Grafton Racecourse;
- Replacement of irrigation system at Ballina Racecourse; and
- Major drainage works to Wagga Wagga Riverside Racecourse.

The above works are in addition to those projects funded and delivered through the Racing NSW Country Racecourse Development Fund.

Racing NSW continues to work with a number of other clubs who have prepared business cases to support further expansion of their training facilities. The Capital Expenditure Provision has been set aside for these projects, where there is a strong business case.



Scott Kennedy
General Manager
Industry & Analytical

Racing in New South Wales

The year 2023/24 was again successful for Thoroughbred racing in NSW.

The year saw prizemoney increases at various levels as well as the introduction of Super Maiden races from September 2023.

A number of initiatives from previous periods had their first full operative year including Country Boosted and Provincial-only or Midway-only races at Provincial meetings.

The racing schedule largely returned to normal for much of the year, although June 2024 was impacted by wet weather throughout NSW which contributed to the partial or entire loss of Saturday Metropolitan race meetings in that month.

Racing NSW continued to be proactive in managing the racing schedule where wet weather or other factors intervened – Newcastle Racecourse coming to the fore on several occasions.

In May, Newcastle Racecourse staged two transfers in three days which included *The Coast* meeting from Gosford.

Country racing was most heavily disrupted on the North Coast for approximately three months from March 2024.

Grafton Racecourse staged three additional meetings during this period which partially mitigated the loss of racing in the region during this period.

The total number of TAB meetings staged during the year decreased by one to 657, the same as 2020/21.

The total number of races run continued to increase from the previous year to more of a normal level, despite losing some racing in June 2024.

With the increased number of race meetings and races held, the average field sizes for the year declined slightly across various categories from the previous year.

In total, the 8,732 individual NSW-trained horses contested at least one race in NSW during the year, a decrease of 157 or 1.8% over the previous year.

The number of horses from interstate racing in NSW increased 4.2% from 1,532 in FY23 to 1,597, although this figure still remains lower than the pre-COVID period.

Separately, the individual number of Canberra-trained horses racing in NSW continued to fall to 328, from 342 in 2022/23 and 443 the previous year.

NSW RACE MEETINGS HELD

SECTOR	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Metropolitan	116	116	114	113	112	114	114
Provincial	133	130	127	126	125	131	134
Country TAB	342	348	348	347	330	352	344
Country Saturday TAB	75	74	70	71	63	61	65
Country Non-TAB	83	82	57	51	51	60	66
Picnic	31	29	22	20	18	22	26
TOTAL	780	779	738	728	699	740	749

NSW RACES RUN

SECTOR	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Metropolitan	955	949	920	917	950	962	972
Provincial	1,039	1,012	964	935	942	1,023	1,026
Country TAB	2,560	2,616	2,603	2,563	2,478	2,571	2,548
Country Saturday TAB	481	464	453	436	417	415	413
Country Non-TAB	462	458	317	264	283	328	372
Picnic	179	164	121	113	107	130	152
TOTAL	5,676	5,663	5,378	5,228	5,177	5,429	5,483

Racing Highlights.

The start of the reporting period was greeted by new minimum prizemoney levels across each sector.

From August 2023, Metropolitan Saturday race prizemoney increased to \$160,000 a race, Metropolitan midweek prizemoney increased to \$60,000 per race, Metropolitan Public Holidays to \$65,000 per race, Provincial prizemoney to \$42,000 per race and Country TAB prizemoney to \$27,000 per race.

From August 2023, minimum prizemoney was also increased for feature races with Listed race prizemoney rising to a minimum of \$200,000, Group 3 race prizemoney to \$250,000, Group 2 races \$300,000 and Group 1 races to a minimum of \$750,000.

Group 1 races heading up selected race meetings also had prizemoney increased to \$1 million including the *Winx Stakes*, *Chipping Norton Stakes* and *Coolmore Classic*. Prizemoney for the *Concorde Stakes* and *Champagne Stakes* was also increased to \$1 million.

The Spring Carnival in Sydney, which extends to Newcastle and Kembla Grange in November, has grown from strength to strength.

The key change to the Carnival in 2023 was staging the inaugural *King Charles III Stakes* carrying prizemoney of \$5 million at Royal Randwick on Everest Day.

In a fitting start for the race, it was fought out by two of the best horses in Australia with Fangirl defeating Mr Brightside.

The race was created from the former *George Main Stakes*, run previously in mid-September. The position of the race in the program was filled by the newly created 7 Stakes won by Think It Over from Fangirl.

The *Alan Brown Stakes* was run for the first time in October with the Saturday race meeting between Royal Randwick's Epsom Handicap and Everest race meetings being run at Rosehill Gardens.

NSW RACE STARTERS

SECTOR	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Metropolitan	8,864	9,317	8,894	8,795	9,183	9,717	9,697
Provincial	8,436	8,891	8,912	8,368	8,238	9,349	9,125
Country TAB	26,781	27,596	27,501	26,381	25,617	25,737	25,338
Country Saturday TAB	4,842	4,763	4,686	4,395	4,502	4,243	4,081
Country Non-TAB	3,288	3,264	2,320	2,069	2,293	2,530	2,875
Picnic	1,034	921	683	667	620	724	962
TOTAL	53,245	54,752	52,996	50,675	50,453	52,300	52,078

NSW AVERAGE FIELD SIZES

SECTOR	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Metropolitan	9.28	9.82	9.67	9.59	9.67	10.10	9.98
Provincial	8.12	8.79	9.24	8.95	8.75	9.14	8.89
Country TAB	10.46	10.55	10.57	10.29	10.34	10.01	9.94
Country Saturday TAB	10.07	10.27	10.34	10.08	10.80	10.22	9.88
Country Non-TAB	7.12	7.13	7.32	7.84	8.10	7.71	7.73
Picnic	5.78	5.62	5.64	5.90	5.79	5.57	6.33
TOTAL	9.38	9.67	9.85	9.69	9.75	9.63	9.50

The Big Dance race meeting was run for the second time featuring a spring Saturday program on Melbourne Cup Day.

Interest is growing in qualifying for *The Big Dance* or *The Little Dance*. *The Barn Dance* race which follows on from *The Kosciuszko* for Country-trained horses and also the *Choisir Stakes*, both drew excellent fields.

The Five Diamonds at Rosehill Gardens was also run for the second time alongside the *Five Diamonds Prelude* at Royal Randwick with both races drawing strong fields.

The Everest race meeting again proved to be a highlight at Royal Randwick. The race favourite Think About It, trained by Joe Pride and ridden by Sam Clipperton, prevailed in a driving finish from I Wish I Win and the winner's stablemate Private Eye.

The race was a triumph for Joe Pride as well as Proven Thoroughbreds that syndicated both the winner and third placegetter. Newgate Farm was the winning slot holder tasting success in its first Everest.

Also on Everest day, *The Kosciuszko* run for NSW Country-trained horses with prizemoney increased to \$2 million, saw the Front Page go back-to-back, this time under the care of Matthew Dale at Goulburn and again ridden by jockey Tyler Schiller.

The seven-year-old led throughout to win easily and almost repeated the dose in the autumn when a close third in the Group 1-The Galaxy at Rosehill Gardens in March 2024.

With a change to the calendar in 2023, *The Golden Eagle* was run 21 days later than the Everest race meeting.

The lightly raced Japanese galloper Obamburumai for trainer Keiji Yoshimura prevailed from the local Godolphin duo Pericles and Golden Mile.

Champion Japanese rider Yutaka Take had been scheduled to travel to Sydney to ride but endured an injury in the week prior, creating the opportunity for Joshua Parr to win the race.

The Giga Kick Stakes saw the first and third placegetters from *The Everest* engaged but upstaged by the Ciaran Maher-trained Bella Nipotina.

The six-year-old mare had contested *The Everest* lead-up races and the *Sydney Stakes* on her way to her biggest payday, also taking the main prize in the Sportsbet Bet with Mates Bonus.

In the autumn, the Gai Waterhouse and Adrian Bott stable took a strong hand into the *Golden Slipper*, including favourite Storm Boy.

That colt ran well to finish third with the race being taken out by the Waterhouse-Bott trained Lady of Camelot, ridden by Blake Shinn.

On the same day Chris Waller unveiled a new star in Australia with Via Sistina taking out the *Ranvet Stakes* at her first run for the stable.

The Tony and Calvin McEvoy stable landed the prize in a vintage renewal of the *George Ryder Stakes* with Veight taking out the race ridden by Damian Lane.

The Championships at Royal Randwick again proved to be among the highlights of the year and for Day 1 perhaps before a race was even run.

With some rainfall in the week leading into the meeting, 230mls of rain fell overnight at Royal Randwick.

Remarkably, despite some flooding onto the course proper near the 1000m mark which put the meeting in jeopardy, the meeting was cleared to proceed.

Benefitting from a fine day, the track being upgraded late morning, the first race was run on a Heavy 9 rated track with the rating being further upgraded to Heavy 8 following race 4.

The Doncaster Mile was taken out by Celestial Legend for trainer Les Bridge ridden by Tyler Schiller, finishing brilliantly after being in heavy traffic at the 200m mark, from Pericles and Militarize.

Celestial Legend emerged rapidly in the autumn winning the Royal Randwick Guineas a month prior to the Doncaster Mile.

Defending champion, I Wish I Win was well fancied in the *TJ Smith Stakes* but had to be content with third, being upstaged by stablemate Chain of Lightning providing the Peter Moody and Katherine Coleman training partnership with their first big race win.

Riff Rocket won the Australian Derby completing the Victoria/Australian Derby double for trainer Chris Waller and James McDonald.

The Country Championships Final again provided an upset result with Asgarda winning for Wagga Wagga trainer Doug Gorrell and rider Kayla Nisbet.

Day 2 of *The Championships* threw up one of the great spectacles in Australian racing history.

Victorian mare Pride of Jenni had established a bold front-running style recording big race wins in November 2023 which she carried into the autumn.

In the *Queen Elizabeth II Stakes*, the mare started to edge away from the field at the 1600m and led by more than 100m in the middle stages of the race, eventually winning by more than six lengths for trainer Ciaran Maher and jockey Declan Bates, defeating Via Sistina and Mr Brightside.

In what proved to be a brilliant day for the stable, Circle of Fire won an emotional *Sydney Cup* ridden by Italian jockey Andrea Atzeni.

Riding in Sydney for the first time, Atzeni paid tribute to his friend the late Stefano Cherchi who tragically passed away following a race fall at Canberra in March. Stefano's family was at Royal Randwick to witness the win.

In the *Australian Oaks*, Autumn Angel provided a second win at The Championships for the Moody/Coleman stable ridden by Mark Zahra.

Zougotcha for Chris Waller completed a successful autumn following her win in the *Coolmore Classic* with the *Queen of the Turf Stakes* from stablemate Atishu.

Following the Sydney Autumn Carnival, successful Provincial stand-alone Saturday meetings were run with the Hawkesbury Cup, and Scone's stand-alone Saturday Dark Jewel race meeting.

Due to wet weather Gosford's Gold Cup and *The Coast* race meeting was transferred to Newcastle.

In the 2023/24 season NSW trainers produced 35 of the 74 Group 1 winners in Australia across the year.

Using this measure, Chris Waller the most successful NSW trainer with 12 Group 1 wins for the year and Riff Rocket's three wins being the most by any NSW-trained horse.

James Cummings for Godolphin trained seven Group 1 winners from six individual horses, while the training partnership of Gai Waterhouse and Adrian Bott recorded six Group 1 wins.

The breathtaking *Queen Elizabeth II Stakes* winner Pride of Jenni was awarded Horse of the Year.

NSW horses were very prominent in the Australian Horse of the Year Awards with Broadsiding for Godolphin and James Cummings being named Champion Two-Year-Old.

Riff Rocket for Chris Waller was named Champion 3yo colt/gelding, and Stefi Magnetica for Bjorn Baker was named Champion 3yo filly.

For the 12th consecutive year, Chris Waller was the Champion Group 1 Trainer and James McDonald won his fourth consecutive Champion Group 1 Jockey award.

Among the riding achievements, James McDonald captured his eighth Metropolitan Jockeys' Premiership in 2023/24 with 90 wins ahead of Nash Rawiller on 81.

Keagan Latham again won the Provincial Jockeys' Premiership ahead of Jean Van Overmeire.

The Country Premiership was won by Aaron Bullock with 110 wins from Ashley Morgan (96.5 wins).

The overall NSW Premiership reversed that order with Ashley Morgan edging out Aaron Bullock by half a win with Tyler Schiller third.

Zac Lloyd emphatically won the Metropolitan Apprentices' title as well as the statewide title of NSW race wins by any apprentice.

Chris Waller topped the Sydney Trainers' Premiership for the 13th consecutive year with 148 wins, ahead of runners-up Gai Waterhouse & Adrian Bott with 88.5 wins with Ciaran Maher on 70 wins. Chris Waller was also the leading trainer statewide with 194 winners ahead of Gai Waterhouse & Adrian Bott with 135.5 winners.

As outlined elsewhere in this report Racing NSW continues to provide strategic capital development investments into numerous significant country racing projects.

In some instances, these investments complement funding provided by the Country Racecourse Development Fund (CRDF), enabling procurement of large-scale projects which would otherwise be beyond the capacity of the CRDF to accommodate.

This strategy delivers superior outcomes for clubs and the broader racing industry.

Payments to Race Clubs from TAB Funding and Returns to Owners

Total prizemoney and returns to owners in NSW also increased against 2022/23 with a fuller schedule of races run, minimum prizemoney increases and further enhancements to the spring and autumn carnivals.

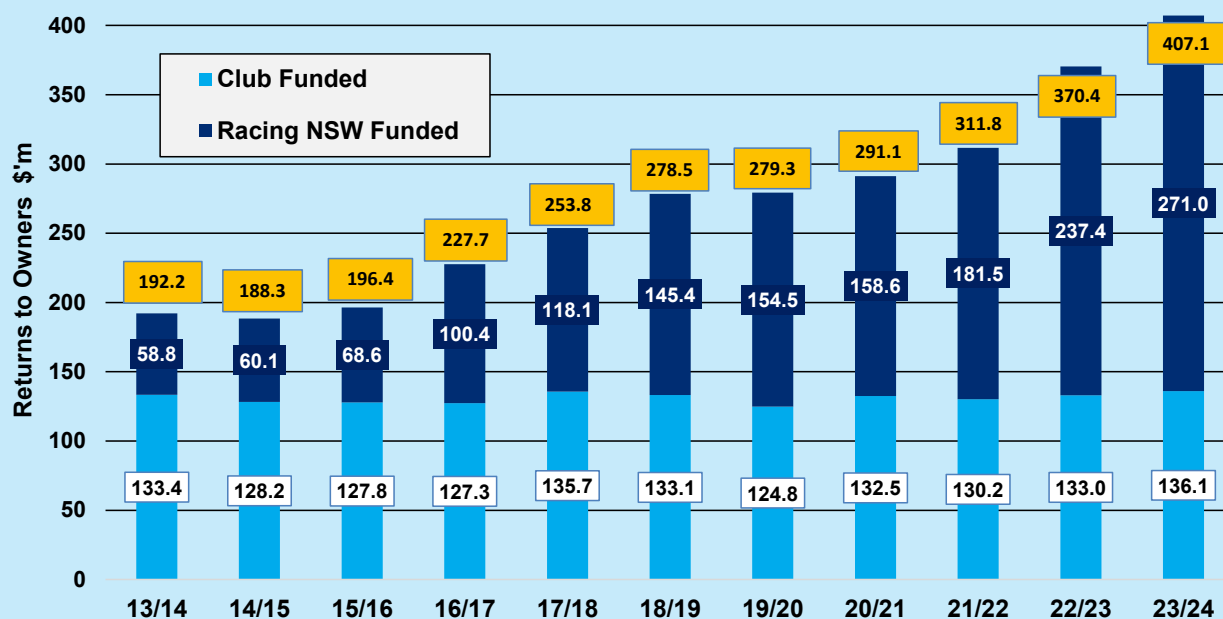
Total prizemoney paid during 2023/24 was a new record high at \$366.6 million with the total Returns to Owners were \$407 million.

The difference between total Returns to Owners and the components paid by clubs from their TAB distributions demonstrates the importance of developing and growing additional revenue streams over the past 15 years.

Ongoing healthy returns from race fields fees have been critical along with wagering tax parity and a strong share of the Point of Consumption Tax.

Refer to the table on the following page.

TOTAL RETURN TO OWNERS AND FUNDING SOURCE



RACING INDUSTRY CONSULTATION GROUP (RICG)



The Racing Industry Consultation Group ("RICG") was established by the Thoroughbred Racing Act 1996 (NSW) with the main function of consulting with, and making recommendations to, Racing NSW concerning horse racing in the State.

The participant Association representatives on RICG are:

- NSW Trainers Association: Michael Callanan (Chair)
- Australian Turf Club: Steve McMahon (Vice Chair)
- Australian Turf Club: Nevesh Ramdhani
- Provincial Racing Association: Daniel Lacey
- Racing NSW Country: Bob Pavitt
- NSW Jockeys Association: Kerrin McEvoy (Tony Crisafi)
- NSW Racehorse Owners Association: Tony Mitevski
- Thoroughbred Breeders NSW: Hamish Esplin
- Unions NSW: Jeff Buhler

We thank all members of RICG for their valuable time and contributions throughout the financial year on all matters currently impacting the industry.

RICG continues to meet quarterly as all Associations have resolved is satisfactory unless extraordinary business requires any further meetings.

Mr Peter V'landys AM (CEO of Racing NSW) and/or Mr Graeme Hinton (Chief Operating Officer for Racing NSW) attend every meeting of RICG to inform member representatives of current issues and receive questions and comment from member participants.

The major issue arising in FY2024 was the announced sale by the ATC of the Rosehill Racecourse and from December 2023 this issue has remained the focus of debate within the industry.

Until members of the ATC approve any proposal, properly documented by expert analysis, RICG can make no statement and adopt any informed position on any opinion and recommendation to Racing NSW.

A respectful, constructive and well researched feasibility and debate can only stand an industry in better stead even if a no vote prevails.

Other matters which continue to be examined include horse welfare, the success and future of Equimillion, the resolution of interstate conflicts and the pattern debate, work health and safety, infrastructure priorities, revenue trending, the insurance and other reserves of Racing NSW and the business benefit into the future of maintaining such reserves.

On behalf of RICG, and the bodies it represents, we wish to record our special thanks to Russell Balding AO (Chairman of Racing NSW) for his dedicated service to the racing industry and Dr Saranne Cooke on her appointment as Chair of Racing NSW.

We thank the Board, Peter V'landys AM, Graeme Hinton and all of the staff of Racing NSW, and all race club managements for their ongoing commitment to the annual analysis and improvement of the racing industry in NSW.

- Michael Callanan (Chair) 16 October 2024



Keith Bulloch
General Manager
Regulatory

Background

The role of the General Manager-Regulatory is to manage the following functions: -

- Race Fields Legislation – Wagering Operators approval to use NSW Race Fields Information, and payment of required fees
- Licensing Department – licensing of racing industry personnel
- Registration – NSW functions including changes of horse ownership; transfers, leases and syndicates, racing colours (jockey silks)
- Industry Training Department – the delivery and assessment of training to new and existing industry licensees
- Syndications, Licensed Promoters and ASIC communication
- Welfare funding and support to participants in necessitous circumstances or flood/drought/bushfire relief
- Overview of the Stablehand 2.0% prizemoney bonus scheme
- Chairman Racing NSW Licensing Committee
- Trustee, NSW Jockey's Trust
- Chairman, NSW Jockey's Governance Advisory Committee
- Alternate Member, NSW Animal Care and Ethics Committee
- Rules of Racing, betting, and some disciplinary enquiries in conjunction with Stewards
- Project work as assigned
- Chairman – a number of Racing NSW Show Cause Hearings
- Barrier Draw auditing

The GM-Regulatory has senior management responsibility for each area including implementation of Board policy. Department activities are reported under department headings later in this section.

In addition to these, specific project work was undertaken, such as:

Continuing Professional Development - Licensed Trainers

Racing NSW made it a compulsory requirement of licenses for Trainers for issue of licence in 2024/25 that they attend a continuing professional development seminar focusing on equine welfare training practices to reduce the risk of catastrophic injuries.

In particular, identifying the signs of injury and ensuring, for example, Trainers take the appropriate action by having the horse vetted and treating the injury before sending for a period of rest.

Racing NSW engaged Dr Susan Stover, Professor, Surgical & Radiological Science, University of California, Davis School of Veterinary Medicine to conduct a series of seminars to NSW licensed Trainers.

Dr Stover is a distinguished Professor Emerita at the University of California; Davis School of Veterinary Medicine and her research focuses on the biomechanics and prevention of musculoskeletal injuries in equine athletes.

Dr Stover's seminars focus on the prevention of catastrophic limb injury in Thoroughbred racehorses.

Topics covered include bone adaptation in response to exercise and how training protocols, rest periods and veterinary intervention can prevent catastrophic injury in the Thoroughbred racehorse.

The seminars are intended to assist Trainers in understanding training methods and measures and the information below:

In continuing Racing NSW's program of encouraging best practice Equine Welfare care through education and knowledge, the seminars are a compulsory licensing requirement for Trainers and were conducted throughout NSW from Thursday, 18 July 2024 to Friday, 26 July 2024.

The seminars were arranged in consultation with the NSW Trainers Association, who actively support the continued improvement of equine welfare management and the requirement for compulsory attendance, commenting that: "The further education of Trainers on best practice when it comes to Equine Welfare is a positive for the industry".

Responses and feedback from Trainers in respect of the seminar after attendance were very good, with, for example, our leading Trainer commenting that the seminar was brilliant and was a very good reminder of best practice.

The above is in addition to other requirements including an annual Work Health and Safety on-line proficiency program for all Trainers, consisting of a 50-page handbook and respondent questionnaire.

Known as Trainsafe and updated each year, subjects covered are WHS legislation and requirements, risk management, incident response and employee management including safe workplace responsibilities with a focus on anti-harassment and bullying.

Annual Requirement

The ongoing face-to-face Professional Development of licensed Trainers will continue each year with future workshops to include subjects such as Employment and Workplace Environment, Business Management & Financial Planning, Work Health and Safety, Media interaction & Social Media and Customer (Owner) experience.

Racing NSW Race Fields Information Use – Review of the Standard Conditions

The structure and function of the Race Fields scheme is continually reviewed by Racing NSW and when amended, changes are included in the Standard Conditions and advised to Wagering Operators.

In 2015 there was an amendment to the Race Fields Information Use Standard Conditions to provide for the introduction of the product category: Totalizator Derived Odds.

This product and its variations are popular with punters and offered by the majority of Corporate Bookmakers and some On-Course Bookmakers.

As a result of the change, bets taken at Totalizator Derived Odds attract a higher product fee payable by the Wagering Operators to the NSW Racing Industry than regular Fixed Odds bets.

As a result of the 2016 review, the category of a "Premier" meeting category was introduced from 1 July 2016, which applies to race meetings with at least one race carrying advertised prizemoney of \$1 million or greater.

The fee for Premier meetings is set at 3.5% for Derivative Bets and 3.0% for other (non-derivative) bets.

Following this year's 2023 annual race fields review, no changes to the fees structure were made. The Standard Conditions were published on 1 July 2023.

Trainers Insurances – Renewal of Policies

Racing NSW assists the NSW Trainer's Association ("NSWTA") secure a Personal Accident policy and Public Liability Insurance coverage for all Licensed NSW Trainers.

This has been the case since 2008 when the NSWTA formed and sought better insurance cover for NSW Trainers than that facilitated under the National Policies.

Racing NSW's role is to check the terms of each policy with the objective to provide optimum protection possible within favourable terms for all Trainers, which includes negotiating the best available premiums for the coverage offered.

After pricing the market and receiving quotes for each type, the policies were renewed by NSWTA for 2024/25 with existing underwriters for Public Liability Insurance and Personal Accident coverage.

Equal or improved policy coverage terms to the previous year's coverage (2023/24) was achieved for both policies. In a very good result, no increase in premium was achieved despite world market trends, providing savings for Trainers against a predicted 15+% rise in premiums.

REGULATORY DEPARTMENT REPORTS

Licensing

The Racing NSW Licensing Department is responsible for the issuing of NSW industry licenses. Criteria regarding applicants' qualifications apply, depending on the category of licence sought.

Licensing decisions are reviewed or made by the Racing NSW Licensing Committee – a panel of Managers representing Licensing, Stewards, Legal Division and chaired by the General Manager-Regulatory.

The role of the Licensing Committee with oversight of the Chief Executive and Board is to make recommendations to the Chief Executive on licence applications and to recommend licensing policy and procedure for Racing NSW.

The Licensing Committee met on seven occasions during 2023/24. Applicants for licenses may also be further interviewed at these meetings. In 2023/24 the Committee at these meetings;

- conducted 32 interviews in relation to licence and other applications
 - considered an additional 26 licence applications that were referred to them by the Licensing Supervisor, of which 6 were approved and 20 refused
 - considered 12 other matters that were referred to them including licensee disciplinary matters and proposed amendments to licensing policy and procedures
- The Committee also reviewed and agreed with the approval of the following new licenses:
- 13 Trainer licenses
 - 17 Jockey licenses
 - 20 applications to register an Apprentice Jockey
 - 21 applications to transfer the indentures of an Apprentice Jockey
 - 9 applications from an Apprentice Jockey to extend their indentures
 - 14 applications to register as an Approved Rider
 - 6 Bookmaker licences
 - 3 Bookmaker Company licence
 - 5 Rider Agent licenses
 - 854 Stable employee licenses (86 declined/did not proceed due to the applicant not obtaining the required Police Certificate, or not obtaining their HorseSafe Certificate)
 - 15 Bookmaker Clerk's licenses (1 declined/did not proceed due to the applicant not obtaining the required Police Certificate)

Comparison of Licensing Statistics – 2022/23 vs 2023/24

Trainers: 785 vs 732 (-6.8%). In an effort to increase the professionalism of the industry, there has been a stronger focus on assessing the financial qualifications of Trainer licence applicants over the past couple of seasons. As such this decline in numbers, whilst slightly up on the average experienced over the past ten years, is not overly unexpected.

Jockeys: (150 vs 143 (-4.7%). While the number of Jockeys registered this season was comparatively down on last season, it should be noted that there was a significant 'spike' in the number of Jockeys registered last year.

LICENCES WITH THE EXPIRY DATE 30 JUNE 2024 (1/7/2023 TO 30/6/2024)

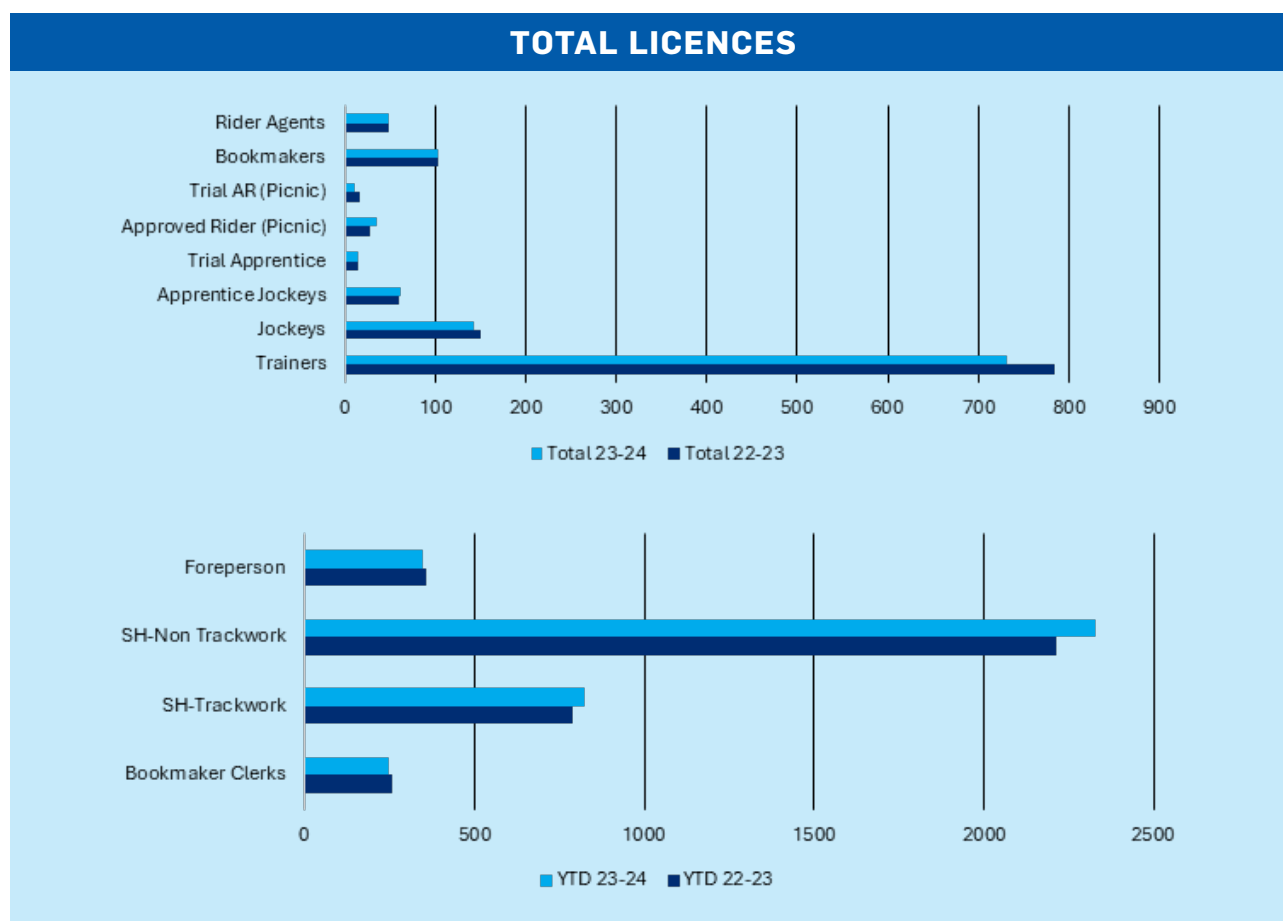
	Metropolitan		Provincial		Country		Total	
	Total 22/23	Total 23/24	Total 22/23	Total 23/24	Total 22/23	Total 23/24	Total 22/23	Total 23/24
Trainers	62	56	147	131	576	545	785	732
Jockeys	52	54	20	20	78	69	150	143
Apprentice Jockeys	12	13	10	11	37	38	59	62
Trial Apprentice	4	2	1	3	10	9	15	14
Approved Rider (Picnic)	-	-	-	-	28	36	28	36
Trial AR (Picnic)	-	-	-	-	16	11	16	11
Bookmakers	31	31	5	4	67	67	103	102
Rider Agents	15	18	9	7	24	23	48	48

NB: Jockeys/Apprentices based in NSW

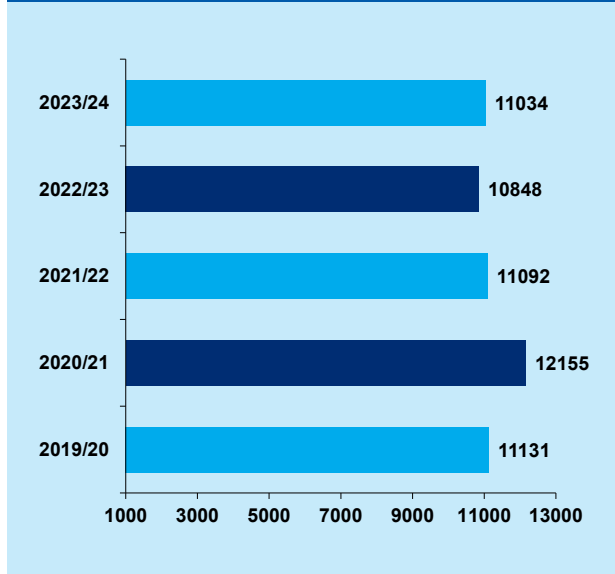
LICENCES WITH THE EXPIRY DATE 31 OCTOBER 2024 (1/11/2023 TO 31/10/2024)

	Metropolitan			Provincial			Country			Total		
	YTD 22/23	Total 22/23	YTD 23/24	YTD 22/23	Total 22/23	YTD 23/24	YTD 22/23	Total 22/23	YTD 23/24	YTD 22/23	Total 22/23	YTD 23/24
Bookmaker Clerks	140	145	138	13	13	12	103	105	97	256	263	247
SH-Trackwork	316	336	335	108	118	118	366	383	371	791	837	824
SH-Non Trackwork	808	931	874	433	479	436	1055	1069	1020	2213	2479	2330
Foreperson	138	142	141	58	58	53	150	163	156	357	365	350

NB: Year to date (YTD) figures as at 30 June. Total figures 22/23 as at 31 October 2023



NATIONAL REGISTRATION FIGURES



Apprentice Jockeys: 59 vs 62 (+5.1%). The number of Apprentice Jockeys registered last season was slightly higher than the number registered the season prior. The number of Apprentices restricted to riding in barrier trials (to be assessed for suitability to ride races were also strong) suggested that the number of Jockeys and Apprentices registered over the coming seasons will remain consistent.

Approved Riders: 28 vs 36 (+28.6%). While this may seem a significant increase, due to the low base any fluctuation in numbers can appear rather dramatic percentage wise. In this case the number of Approved Riders registered this season is more in keeping with the general average over previous seasons. It is considered that the increase represents more of a correction of last year's low and it is not likely to be the start of any trend.

Bookmakers: 103 vs 102 (-1.0%). This is the first season in many where the number of Bookmakers registered has remained reasonably static. The number of Bookmakers registered has been steadily declining over the previous ten or so years, largely affected by the influence of Corporate Bookmakers and the effect they have had on on-course turnover.

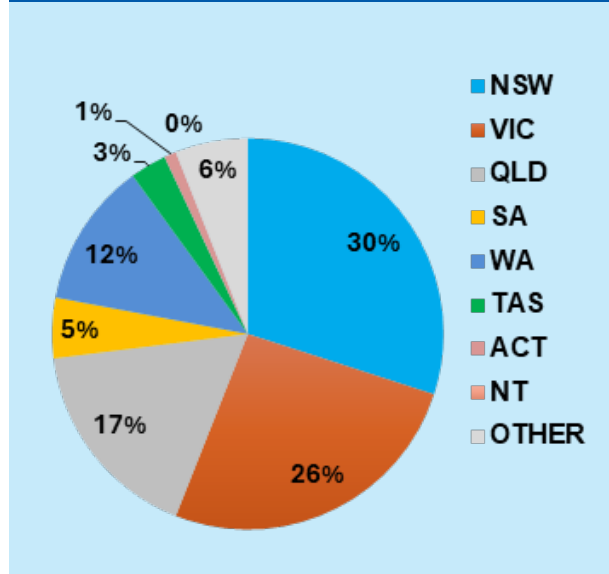
Rider Agents: (48 vs 48 (+0)). Static.

REGISTRATION

Racing Australia manages the Registrar of Racehorses which processes all new horse registrations nationally. Racing NSW is a stakeholder in Racing Australia.

Racing NSW acts as Deputy Registrar for NSW registration functions, which include Transfers of Ownership, Leases, Syndicates, Registration of Racing Colours (silks) and recording of Promoter Product Disclosure Statements to the final registration of the relevant horses.

REGISTRATION FIGURES BY STATE



Horse Registration – NSW

At the end of the 2023/24 financial year, Racing Australia through the Registrar of Racehorses (ROR) had registered 11,034 new horses nationally, of which 3,381 are owned in NSW.

NSW represents 31% of the total number of horses registered as identified having the Manager (first named owner) located in NSW.

Transfers/Leases/Syndicates – NSW

Transfers of ownership have increased whilst Syndicates slightly decreased for FY23/24.

The Regulatory Department recorded 3,871 Transfers of Ownership for the 2023/24 financial year, an increase of 3% from the previous season.

NSW registered 781 Syndicates during the 2023/24 season which is a minor 4% decrease from the previous season.

Of NSW registered syndicates this season, 95% of those were regular syndicates made up of a group of up to 20 persons (or up to 50 persons for publicly promoted syndicates). The remaining 5% of syndicate registrations comprise Company, Firm or Stud Syndicates.

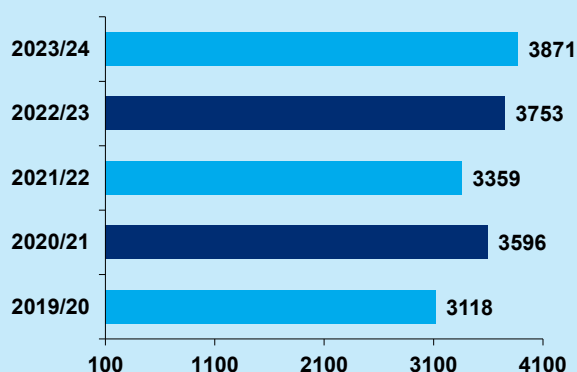
384 Lease Agreements were recorded. A decrease of 14% on the previous season, representing a change in ownership structure by some major owners.

Racing Colours – NSW

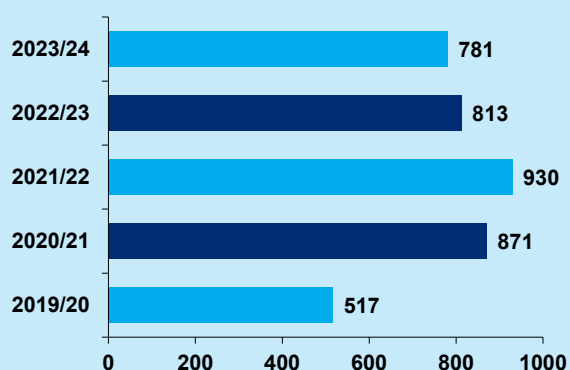
Racing NSW registered 144 new sets of jockey silks during the 2023/24 financial year.

There is a total of 2,122 sets of colours currently registered in NSW. Each Principal Racing Authority now registers colours in the Single National System (SNS), the national database developed by Racing Australia.

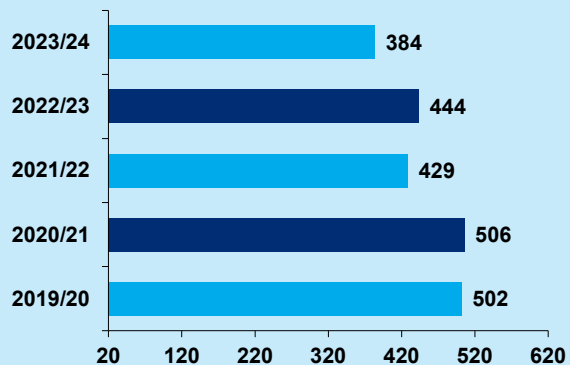
NSW TRANSFERS



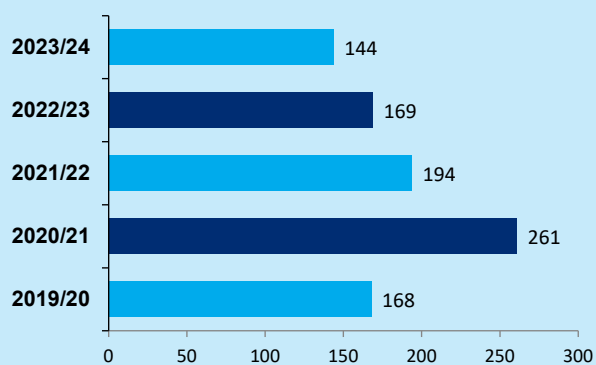
NSW SYNDICATES



NSW LEASES



NSW COLOURS – NEW APPLICATIONS



Online Functions – MyHorseRacing

Over May and June 2019 Racing Australia launched several online functions for owners on the new Owners Portal MyHorseRacing.horse (MHR), with 29,650 Racing NSW participants activating an account since inception.

Horse Registrations, Transfers, Leases and Syndicates are some of the forms now available for those who wish to make online transactions. Paper-based forms will continue to be available.

Annual Syndicate renewals were also sent out with renewals available online only through MHR. At time of writing (Aug) 2360 of 3010 that were offered (62%) have already been renewed through the portal for the new season.

Industry Training

The Industry Training Department is responsible for coordinating the delivery and assessment of training to new and existing industry licensees.

The department has been delivering training and education programs as a Registered Training Organisation (RTO) since November 2019, under the trading name Team Thoroughbred NSW Training Academy (RTO code 45565), a division of NSWTRB Training Limited.

Team Thoroughbred NSW Training Academy has become the preferred Training Provider for the NSW Racing Industry since the Australian Racing Equine Academy, a partnership between Racing NSW and TAFE NSW, ceased operating on June 30, 2019.

Before commencement, the RTO underwent a performance assessment (audit) from ASQA (Australian Skills Quality Authority) and received approval to operate.

In November 2021, a second performance assessment (audit) from ASQA returned another approval resulting in the RTO being granted a new certificate of registration until 26 November 2028.

Specialist Workplace Trainers and Assessors (“WTA’s”) employed by Racing NSW provide training and assessment services to apprentices, trainees and work experience placements which results in the learners gaining a range of Qualifications under the National Training Package.

Stuart Rich is Training Manager/Executive Officer; with Workplace Trainers and Assessors Dan Power and Darryn Murphy (Metropolitan/Provincial), Jamie Whitney (South East, Central West, Southern Districts) and Scott Thurlow (Mid North Coast, Northern Rivers, Hunter North West).

Phillip O’Brien manages the Training Department’s eLearning, Web and Digital Media programs including HorseSafe and the Annual Horse Trainer Proficiency for Racehorse Trainers.

Tony Brabender joined the team as a WTA assessing both Racing NSW and Race Club Track Maintenance trainees.

The team is expanding in late 2024 with the appointment of four extra WTAs to cover the growing number of students, both trainee/apprentices and internationals.

Apprentice Jockey Coaches Pat Webster, Rodney Quinn, Dale Jeffries, Scott Thurlow, Jamie Whitney, Cameren Swan and John Powell continue to mentor and coach our apprentice jockeys.

Apprentice Development Manager Vanessa Beck was appointed in January 2024 to develop and mentor apprentice jockeys.

The role enables to communicate with one point of contact assisting apprentice relationships with their employers and trainers they ride for, as well as helping with life issues and developing a rapport with the now dominant percentage of female apprentice jockeys.

Both on-the-job and off-the-job training form an integral part of a participant's future qualifications. In particular, focus applies to new riders and future apprentice jockeys and Racehorse Trainers. The following full qualifications and Skill Sets are currently on scope:

- RGR20221 Certificate II in Racing Industry (Stablehand)
- RGR30218 Certificate III in Racing (Stablehand)
- RGR30518 Certificate III in Racing (Trackwork Rider)
- RGR40118 Certificate IV in Racing (Racehorse Trainer)
- RGR40221 Certificate IV in Racing (Jockey)
- RGR30419 Certificate III in Racing Services (Racing Administration)
- RGR30419 Certificate III in Racing Services (Track Maintenance)
- RGRSS00053 Thoroughbred Barrier Attendant Skill Set)

The objectives of the Industry Training Department include:

- Assisting people entering the racing industry to find their most suitable career path;
- Encourage greater participation of people in the racing industry;
- Ensuring participants are informed about the national Racing Industry Training Package;
- Providing equitable training throughout the Country, Provincial and Metropolitan areas
- Seeking State and Federal funding to assist with the delivery of training for trainees and apprentices in the Racing industry;
- Smart and Skilled funding is currently being received for delivery of the above qualifications, with the NSW Government fee-free-training initiative granted to all eligible apprentices and trainees.

Further enrolments into qualifications can also be provided on a fee-for-service arrangement, while the Stable Skills Short Course enrolments were offered to all of those not eligible and seeking the 2% Stablehand prizemoney scheme;

- Manage the Racing NSW Apprentice School;
- Managing the Rising Star Apprentice Race Series.

Apprentice Jockeys: Face-to-face Apprentice School learning was again undertaken on a bi-annual schedule via an Academy-style delivery in the form of a "High Performance Camp" at the Scone Thoroughbred College. Apprentice jockeys attended one of the four-day training program at the camp over four weeks – delivered to both non-race riding apprentices and first-year apprentices followed by second and third-year apprentices.

Topics were delivered by expert presenters including:

- Sports nutritionist Megan Roberts
- Racing NSW Senior Investigators
- NSW Police representative (drug and alcohol awareness) from Muswellbrook
- Racing NSW Stewards

- Taxation and finance speakers
- SKY Racing media personalities Greg Radley and Gavin Carmody
- Taxation and finance speakers
- Racing NSW drug and alcohol mentor Pat Webster
- SKY Racing media personalities Greg Radley and Gavin Carmody
- Personal trainer/fitness coaches
- Training departmental staff including Stuart Rich, Dan Power, Scott Thurlow, Jamie Whitney, Phillip O'Brien and Vanessa Beck
- Racing NSW jockey coaches

Trainers: In 2015, the RGR40118 Certificate IV in Racing (Racehorse Trainer) national qualification was linked as a requirement for a NSW Trainers Licence. This has proved to be a successful step in providing new racehorse Trainers with skills and knowledge of small business, horse welfare and the rules and regulations associated with this career. Scone Thoroughbred College also held two-day workshops for participants and pre-licensed racehorse Trainers enrolled in RGR40118 Certificate IV in Racing (Racehorse Trainer) forming a component of each Racing NSW Racehorse Trainer licence.

Trackwork Rider and Stablehands: It is proposed that future Trackwork Rider and Stablehand programs be delivered from Scone Thoroughbred College pending upgrades and installation of an enclosed training track that is suitable for beginner riding lessons prior to students entering the industry and working on racecourses.

Industry programs: Team Thoroughbred NSW Training Academy has cemented positive working relationships with Training Services NSW as to current and future state government funding opportunities.

The network also extends to various other government departments including the Regional Industry Education Partnerships (RIEP) to deliver school programs and Local Jobs Programs exploring racing industry employment opportunities for job seekers.

Racing showcase days continue to be delivered at various NSW racecourses.

The RTO, together with Training Services NSW and RIEP deliver these showcase days to interested school children and school leavers promoting various roles in the racing industry where participants get to speak and learn from current stablehands, trackwork riders, jockeys, barrier attendants, cadet stewards, media, track managers and other racing and stable staff.

Work experience program pathways at nominated racing stable employers are then provided by Training Services NSW to school children with the assistance of the Training Academy.

In collaboration with both Training Services NSW and Thoroughbred Breeders NSW, the Team Thoroughbred NSW Training Academy delivered the Thoroughly Schooled program again in 2023 at Scone Thoroughbred College.

The program was delivered to 14 x school students, with participants being housed at various accommodation homestay sites in the Upper Hunter Valley. Students engaged in horse handling topics in the classroom, and then participated in work experience at both racing and breeding related roles.

The delivery of indigenous programs and pre-employment pathways into the racing industry is ongoing in collaboration with NSW Government departments, local land councils and the KARI Foundation among others.

A collaboration with Corrective Services Industries and St. Heliers Correction Centre at Muswellbrook continued to deliver RGR20221 Certificate II in Racing (Stablehand) to a number of current inmates. A new intake of students is set to commence in the latter half of 2024.

The Training Academy is working closely with Team Thoroughbred NSW to create a pathway to the racing industry for Pony Club NSW participants, funded by Training Services NSW.

Targeted Pony Club NSW participants would engage in a skill set of around four Units of Competency via a blend of online and practical delivery over a timeframe of around six weeks.

The Training Academy is working closely with Team Thoroughbred NSW to enroll existing farm employees into RGR30419 Certificate III in Racing Services (Equine Welfare pathway).

Industry Collaboration: Executive Officer Stuart Rich sits as a member for Racing on the Racing and Breeding (RGR) Industry Reference Committee (IRC) that meets twice per year to discuss all elements of the racing package and general industry-wide feedback. Stuart is in regular contact with representatives from Skills Impact who oversee the IRC.

Stuart Rich continued to be part of a working group including representatives from Racing Australia, Thoroughbred Industry Careers, Godolphin, Racing Victoria, Racing SA and Arrowfield Stud after delivering the Australian Thoroughbred Workforce Development Forum in 2021.

APPRENTICE WINNING RIDES

	19/20	20/21	21/22	22/23	23/24
Total Winning Rides	1,233	1,177	1,215	1,421	1,443

COMPARISON OF APPRENTICE RIDERS TO TOTAL STARTERS

	19/20	20/21	21/22	22/23	23/24
Apprentice Rides	12,788	13,915	12,752	14,787	14,993
Total Starters	54,165	56,970	51,702	54,705	52,490
Percentage of Total Rides	23.60%	24.42%	24.66%	27.03%	28.44%

Annual Horse Trainer Proficiencies: The Racing NSW Training Department has rolled out another successful licensing period of educating all NSW Racehorse Trainers with the online Annual Horse Trainer Proficiency examination.

Subjects covered include Horse Welfare, WHS legislation and requirements, risk management, incident response and employee management including safe workplace responsibilities with a focus on anti-harassment and bullying.

Horse Trainer Seminars: In conjunction with the online Annual Horse Trainer Proficiency, horse Trainers were also required to attend a series of Horse Welfare Seminars that were rolled out throughout July.

Racing NSW engaged Dr Susan Stover, Professor, Surgical & Radiological Science, University of California, David School of Veterinary Medicine to conduct a series of seminars.

TRAINEE AND STUDENT FIGURES

	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Cert II Stablehand (including School-based)	27	10	8	10	0	0	5	5	3	4
Cert III Stablehand	105	47	55	59	60	34	61	38	56	46
Cert III Trackwork Rider	80	34	46	57	78	31	68	44	53	25
Cert IV Jockey	55	45	40	26	20	19	27	15	25	27
Cert IV Racehorse Trainer	125	129	118	63	36	32	50	34	29	27
Cert III Racing Cadet Steward	3	0	0	8	5	5	14	5	14	5
Cert III Racing Administration	3	3	0	6	3	0	1	2	4	2
Cert III Track Maintenance	17	16	20	26	6	0	0	0	0	6
Barrier Attendant Skill Set	67	42	28	16	27	0	16	3	14	31
Approved Rider (Picnic Race Jockeys) Skill Set	7	14	19	16	12	0	2	3	2	0
Stable Skills Short Course*	No Stats	No Stats	No Stats	No Stats	No Stats	66	155	94	179	143

* Stable Skills Short Course – Short course offered to those not eligible for subsidised training, also lends itself to the 2% Stablehand Prizemoney Scheme

Dr Stover is a distinguished Professor Emerita at the University of California; Davis School of Veterinary Medicine and her research focuses on the biomechanics and prevention of musculoskeletal injuries in equine athletes.

Dr Stover's seminars focus on the prevention of catastrophic limb injury in Thoroughbred racehorses.

Topics covered include bone adaptation in response to exercise, and how training protocols, rest periods and veterinary intervention can prevent catastrophic injury in the Thoroughbred racehorse.

The seminars are intended to assist Trainers in understanding training methods and measures and the following information:

In continuing Racing NSW program of encouraging best practice Equine Welfare care through education and knowledge, the seminars are a compulsory licensing requirement for Trainers.

The seminars were arranged in consultation with the NSW Trainers Association, who actively support the continued improvement of equine welfare management and the requirement for compulsory attendance, commenting that "The further education of trainers on best practice when it comes to equine welfare is a positive for the industry".

Dr Stover presented an Equine Welfare seminar to NSW Trainers at Royal Randwick. Seminars were conducted at the following venues with over 700 trainers attending:

- Dubbo Racecourses
- Royal Randwick Racecourse
- Wagga Racecourse
- Coffs Harbour Racecourse
- Canberra Race Club
- Tamworth Jockey Club
- Warwick Farm Racecourse
- Newcastle Racecourse

Career days / school visits: The Training Academy continues to support and attend career expos around NSW promoting pathways in the racing industry to both schoolchildren and job seekers.

The Training Academy was represented at the inaugural Equimillion event in the trade area promoting pathways in the racing industry to both participants and the general public

Rising Star Series

The Rising Star Apprentice Series is open to NSW and ACT indentured apprentice riders who are enrolled at Racing NSW Apprentice Schools.

The 2023/24 Rising Star Series concluded in February 2024 with 21-year-old Anna Roper being crowned Series Champion.

FINAL 2023-24 RISING STAR SERIES SCOREBOARD

- 35 - Anna ROPER
- 26 - Olivia CHAMBERS
- 23 - Amy McLUCAS, Benjamin OSMOND
- 22 - Zac WADICK
- 18 - Mollie FITZGERALD
- 13 - Rebecca BRONETT PRAG, Beany PANYA
- 12 - Jake BARRETT
- 11 - Zac LLOYD, Hannah WILLIAMS

Other Student Numbers

This year the Training Academy continued delivering training and assessment services to a range of qualifications covering many other facets of the racing industry, including a Stable Skills Short Course for International participants (as well as those ineligible for a subsidised NSW training contract).

The year also saw a further expansion of online learning resources and an increase in the diverse range of delivery methods for all of courses.

The HorseSafe WHS Induction Course too has been accepted by the industry and now has had over 9,400 participants complete since its inception

Race Fields Legislation – Management of Legislative Requirements

The *Racing Administration Act 1998* (the Act) provides that Wagering Operators (which include Bookmakers, TABs, Corporate Bookmakers and Betting Exchanges) must seek the approval of Racing NSW to use NSW Thoroughbred Race Fields information. The approval process came into effect on 1 September 2008.

NSW Thoroughbred Race Fields information is considered to be any information that identifies, or can identify, the name/s or number/s of horses that have nominated for, or will take part in, a Thoroughbred race to be held at a NSW Thoroughbred race meeting, or that has been scratched or withdrawn from a Thoroughbred race meeting.

"Use" includes amongst other things, any oral, visual, written, electronic or other display or communication.

The Act also provides that Racing NSW may impose conditions on Approval Holders who use NSW Thoroughbred Race Fields information. The Standard Conditions which Approval Holders must comply with include:

- Integrity and quality control processes regarding the recording of betting information and key employee accreditation;
- Payment of a fee determined by the Wagering Operator's full year net accessible turnover;
- Other conditions designed to enable Racing NSW to administer the Race Fields Information Use legislation

The department is responsible for the administration of the Race Fields area including initial assessments and recommendations to the General Manager-Regulatory regarding applications, the applicable fee for Wagering Operators, audit, and financial reporting.

Approvals are issued annually for a financial year (or part thereof). After the initial application process, an ongoing reporting process, annual renewal and review



Jockey Grant Buckley and Racing Mates Ambassador, Pat Webster

monitoring program is a requirement of continued approval to use NSW Thoroughbred information.

At the end of the 2023/24 period the total number of Australian Wagering Operators that have been approved to use NSW Thoroughbred Race Fields Information was 252.

Collection of venue-by-venue turnover figures is arranged for critical assessment by the analytical department of Racing NSW.

Media and other publications, such as not-for-profit use for social purposes and certain racing organisations are authorised to use NSW thoroughbred Race Fields and are not subject to Racing NSW Standard Conditions.

These approvals are sub-delegated by Racing NSW to Racing Australia's publication arm to ensure suitable contractual arrangements are established.

Registered NSW Syndicate Promoters and Authorised Representatives

Racing NSW continues to act in its appointed role as Australian Securities & Investment Commission lead regulator for the syndication of racehorses in NSW.

The Horse Instrument 2016-790 describes the regulatory relationship between Racing NSW and ASIC.

Promoters (Syndicators) are registered by Racing NSW as either Approved Promoters (in which case the applicant also requires an ASIC Australian Financial Services Licence) or as Authorised

Representatives (who operate under the licence of an Approved Promoter).

When a horse is sold in shares by one of these parties it is described as a promotion, requiring production of a Product Disclosure Statement (PDS) that explains the investment to the purchaser before deciding to buy. Each PDS requires approval by Racing NSW before being released to the public.

At the end of 2023/24 there were 18 Approved Promoters and 28 Authorised Representatives on the Racing NSW registers. This is the same number of Approved Promoters registered during the 2022/23 season whilst the number of Authorised Representatives increased by two.

Given the current economic circumstances, the number of approved promotions in the 2023/24 period held up well with 190 approvals, which represents a decrease of only 1 from the year prior.

Over the past couple of years, the increase in the number of tried horses syndicated has assisted the number of registered promotions to remain reasonably static.



Brian Charman
General Manager
Equine Welfare & Operations

Equine Welfare

Racing NSW maintains an Equine Welfare Program that encompasses a range of regulatory and operational measures focused on ensuring that all NSW Thoroughbred horses find a suitable new home following their racing careers.

Local Rule of Racing 114 requires owners to find a suitable new home for their horses upon retirement and also prohibits horses being sent to abattoirs or knackereries.

Racing NSW was the first Australian jurisdiction to implement such a rule and also the first to implement an Equine Welfare Fund that now sees 1.5% of all prizemoney in NSW set aside for Equine Welfare purposes.

The vast majority of horses are able to be rehomed by their owners upon retirement. However, Racing NSW provides a safety net for those horses whose owners have tried but have been unsuccessful in finding a suitable new home.

This safety net includes Racing NSW-owned properties and a team of staff who will care for and retrain such horses and where possible, find them suitable new homes.

However, the Racing NSW program is about much more than just this safety net. As set out below, the program also includes initiatives such as Equimillion that are focused on driving demand for Thoroughbred horses, community engagement and promotion as well as the traceability checks that ensure retired horses are being well cared for.

Team Thoroughbred NSW – Care, Retraining and Rehoming Retired Thoroughbreds

Team Thoroughbred NSW is the customer facing brand of Racing NSW's direct retraining and rehoming operations.

This initiative has continued to provide a safety net for those eligible Thoroughbred racehorses recently



ELEANOR ROGERS after winning on *Cristal Breeze* at Equimillion

Description	Amount
Administration Overheads (internet, phones, stationary expense)	10,213
Equimillion – Net Costs	811,669
Equine Welfare - Property Overheads (maintenance, rates, rubbish removal)	127,700
Horse Feed	938,909
Horse Care (vet supplies, farriers, dentists, consumables)	325,925
Motor Vehicle, Truck and Fuel Costs	169,551
Retraining Costs – Third Party	249,840
Staffing Costs	1,768,933
Total Equine Welfare Outgoings	4,402,740

retired from racing where an owner was unable to find a suitable new home when it was determined that the Thoroughbred would be retired from racing.

Team Thoroughbred NSW operates out of six properties where Racing NSW staff care for, retrain, and rehome retired Thoroughbred racehorses for a variety of career pathways after racing.

Horses trained by Team Thoroughbred are provided with a foundation level of training in equestrian sports to provide them with the best possible prospects of being successfully rehomed.

For those horses who are unsuitable to be equestrian athletes, the team will look at other suitable rehoming options, including many horses each year who are rehomed as paddock mates or non-ridden pleasure horses.

Equine Welfare Veterinarians and Retired Horse Audits

Racing NSW employs dedicated Equine Welfare Veterinarians who are responsible for the ongoing care and treatment of horses located in the Team Thoroughbred Welfare Program and conducting retired horse audits.

The Veterinarian Team are passionate industry professionals who provide ongoing care and advice for owners of retired Thoroughbreds at any stage of their life.

The retired horse audits conducted by the Veterinarian Team, in conjunction with the Integrity Department, provide assurance that the retirement data disclosed by owners is accurate and also that the horses are being appropriately cared for in their new homes.

These visits also provide opportunity for the Veterinarian Team to provide advice and support to new Thoroughbred owners, which further improves the ongoing welfare outcomes for these horses.

Racing NSW also employs a Traceability Officer committed to ensuring accurate traceability data is provided for all Thoroughbreds upon retirement and to identify any risks or potential issues in the data disclosed by owners.

Reporting Welfare Concerns

Racing NSW has a dedicated email address where anyone can confidentially report concerns for the welfare of a Thoroughbred in NSW.

Racing NSW Equine Welfare and Integrity teams work closely to review these matters and investigate further to ensure the welfare of Thoroughbreds in NSW.

This information has allowed Racing NSW to identify and act upon instances where Thoroughbred horses were being neglected and take appropriate actions, including seizing the horses and bringing them into the care of the Team Thoroughbred NSW team.

The Excluded List

The Excluded List was introduced to prohibit Thoroughbreds from being transferred, gifted, or sold to a person that has not complied with the required Equine Welfare Standards or with the Rules of Racing.

The Excluded List provides not only a reference point for participants to ensure horses are not sent to an unsuitable new owner, but it also provides a significant deterrent for persons outside the racing industry to mistreat horses in their care.

Equimillion

In its inaugural year, Equimillion established itself within both the racing and equestrian communities as a game changing event and an enormous success, attracting over 300 retired Thoroughbred racehorses competing at the Sydney International Equestrian Centre for over \$1 million in prizemoney.

The competition involved four equestrian disciplines – Show Horse, Show Jumping, Dressage and Eventing, with 40 classes conducted carrying total prizemoney of \$30,000 per class.

With more than \$1 million in prizemoney, Equimillion provided a never-before-seen incentive for equestrian riders of all levels to own a Thoroughbred horse.

For the NSW Thoroughbred Racing Industry, Equimillion will see a continued demand for Thoroughbred horses for equestrian careers after they retire from racing.

The Equimillion prizemoney was focused on lower-level equestrian competitors, rather than just the elite level and this strategy ensures that the maximum number of competitors were given a chance to win prizemoney and importantly, were incentivised to keep competing on Thoroughbred horses.

The second Equimillion competition which took place in October 2024, saw the continued growth of the event with participation up 70% to a total of 520 horses competing.

Such was the demand that the competition was expanded to a fourth day over the October long weekend.

The expanded Equimillion event in 2024 also included the "New Star Thoroughbred Class" for recently retired Thoroughbred racehorses attracting more than 110 nominations in its first year.

This concept is designed to accommodate those horses having retired in the past 12 months and who would otherwise be unlikely to take on a major equestrian event.

Entry to the New Star classes was completely free, however, the same prizemoney of \$30,000 per class was made available, thus providing an incredible opportunity for owners of these horses to recoup their training costs.

Much like the Super Maiden concept introduced within racing, the New Star classes are designed to defray their owners' costs and further incentivise equestrian riders to compete on Thoroughbred horses instead of other breeds.

The participation in Equimillion was greatly supported by NSW Thoroughbred Race Clubs, Trainers, Owners and Breeders who sponsored riders in the competition.

This sponsorship support not only provided more competitors with an opportunity to get involved, but it also provided the sponsors with an opportunity for promotion and positive social media coverage of their support of the concept.

The overall media coverage and in particular social media coverage was overwhelmingly positive and provided a broad reaching benefit to the entire industry by showcasing the genuine efforts undertaken to look after horses after they retire.

Partnership with Industry Training Department

To provide further reach and promotion of the Team Thoroughbred NSW welfare initiatives, the Team operates in conjunction with the Racing NSW Industry Training Department under a unified customer facing brand.

At Pony Club events, equestrian events and school jobs fairs, etc. there will be a Team Thoroughbred NSW presence which will be promoting careers in the racing industry and also illustrating the Equine Welfare programs of Racing NSW.

Many of the owners of retired Thoroughbred racehorses are also potential future industry employees and it is through this joint approach that both the welfare team and industry training team are able to maximise the reach of their engagement.



Elsa Ribal jumping Dellinger in the EVA95 OPEN Eventing Class at Equimillion



Steve Railton
Chairman of
Stewards

Role of Integrity Department

The Integrity Department is responsible for safeguarding the image, interests, integrity and welfare of the NSW Thoroughbred Racing Industry. The Department is responsible for the employment of:

- Stipendiary Stewards
- Investigators
- Veterinarians, Veterinary Nurses and Equine Welfare Officers
- Wagering and Form Analysts
- Administrative Officers

To ensure appropriate integrity and welfare standards are met, these key personnel are responsible for completing the following functions:

- Officiating at all race meetings and official barrier trials in NSW
- Attending and supervising trackwork
- Conducting inspections of tracks and associated integrity/welfare facilities
- Conducting stable inspections, including monitoring of stable returns and horse location
- Conducting welfare audits of retired Thoroughbreds
- Investigating complaints and intelligence received
- Preparing briefs of evidence for Stewards inquiries
- Statewide compliance operations and surveillance activities
- Inquiring into and prosecuting breaches of the Rules of Racing in respect to horse welfare, the conduct of industry participants and non-compliance issues
- Conducting drug testing operations, including Out of Competition testing and investigation of the use of prohibited substances
- Addressing rider and horse safety issues
- Conducting the sampling of riders and stable employees for banned substances
- Monitoring apprentice jockey conditions and fulfilment of trainer responsibilities
- Conducting inspection of horses in the lead-up to raceday and away from competition
- Regulating and investigating wagering activities
- Arbitrating on betting disputes
- Producing speed maps for race meetings

Training and Development

The focus to appoint Trainee Cadet Stewards continued again this year.

Trainees have been enrolled into the Certificate IV Racing Administration (Stewards) which was delivered

in house, as Racing NSW is accredited as a Registered Training Organisation.

Trainee Stewards are provided with the benefit of working alongside experienced Stipendiary Stewards and being delivered the course components by these Stewards and other integrity Officials. Topics undertaken by Trainees include:

- Race reading skills – race tactics
- Principals of administrative law
- Dealing with conflict
- Interview techniques
- Giving evidence at inquiries
- Drug testing procedures
- Judging and Clerk of Scales duties
- Administrative responsibilities

The Certificate IV provides each Trainee with a formal qualification at the completion of their traineeship. In addition to this qualification, all Trainees are provided with on-the-job training and specific training in the conduct of Stewards inquiries and investigations.

Further, Trainees work alongside Investigators during their traineeship to gain skills in non-raceday investigative functions.

Trainees are also able to utilise the resources of Bart's Farm to gain practical horse skills and training from Racing NSW Investigators and Veterinarians.

The use of these resources provides Trainees with a good practical background to launch their career as a Stipendiary Steward.

Stewards Appointments

During the 2023/24 year Stipendiary Stewards Jack Prior and Shane Parkinson were appointed to the senior roles of Chief Steward to Hunter & NWRA (Tamworth) and CWDR (Dubbo), respectively.

Both having advanced from the Trainee Cadet Steward program, underlining the importance of this scheme to the regulatory supervision of the New South Wales Thoroughbred Racing Industry.

Stewards Inquiries

During the 2023/24 year the Stewards panel presided over broad range inquiries involving offences under the Rules of Racing. The following periods of suspension were issued against jockeys during this period.

- AR131(a): Careless Riding – 339 suspensions (up from 324 last year)
- AR131(b): Failure to ride horse out to finish – 23 suspensions (up from 15 last year)

- AR132: Whip-related offences – 30 suspensions (up from 27 last year)

Appeals

Racing NSW Stewards were the respondent to Appeals on 47 charges before the Racing NSW Appeal Panel during 2023/24. Seven of those appeals were upheld by the Appeal Panel.

Stable Inspections

Stewards and Investigators continued to conduct unannounced stable inspections throughout the state, including on raceday, to ensure compliance with the Rules of Racing. Inspections focused on compliance with:

- Timely lodgment of stable returns including horse location
- Horse welfare including adherence to Racing NSW

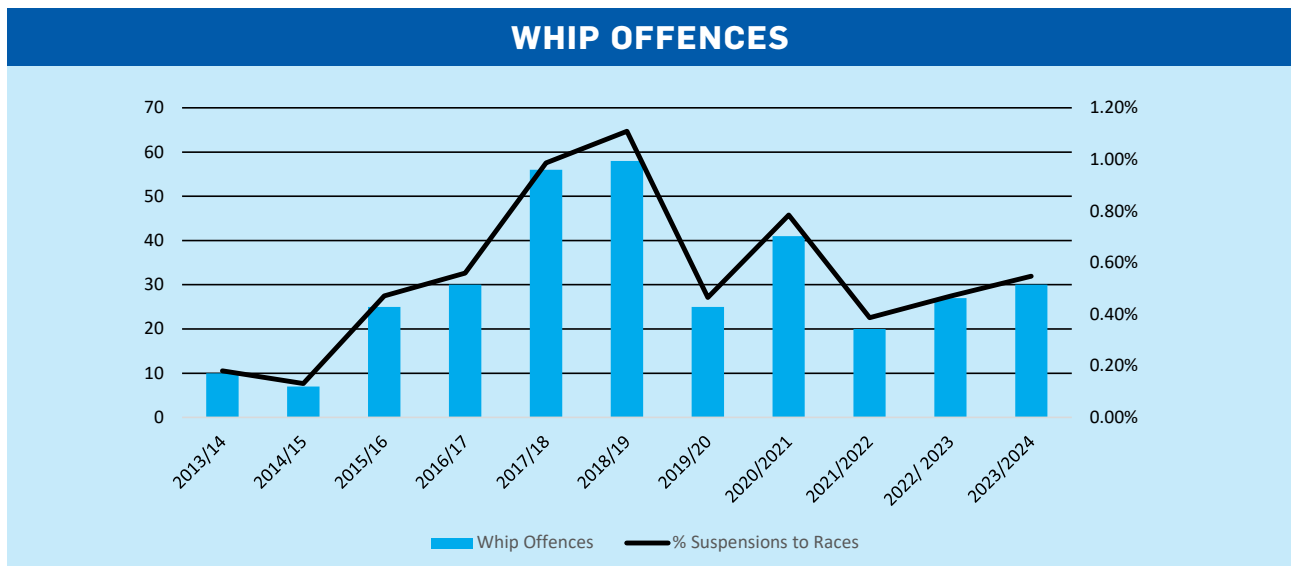
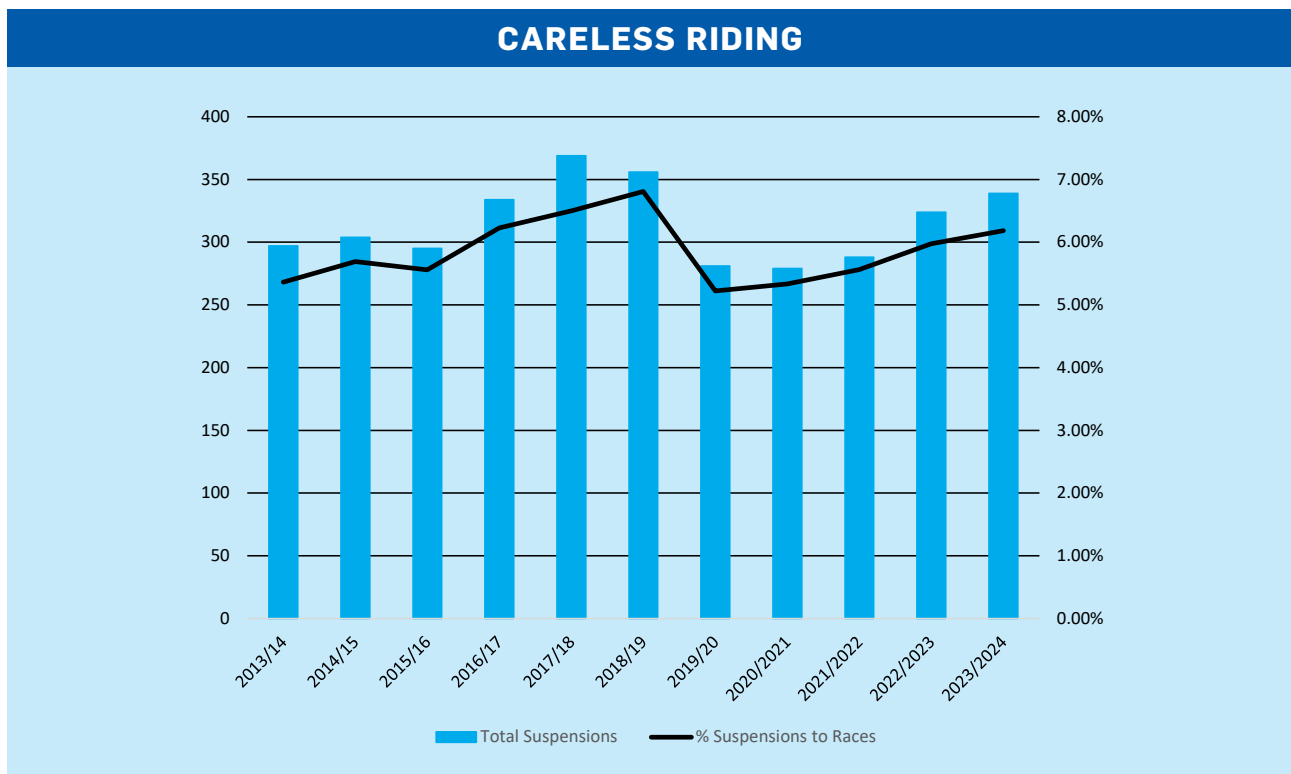
Minimum Standards and Guidelines of stabling facilities

- Adherence to the storage and possession of medications
- Compliance with the upkeep of medication records
- Stable Security
- Work Health & Safety requirements
- Racing NSW Licensing requirements

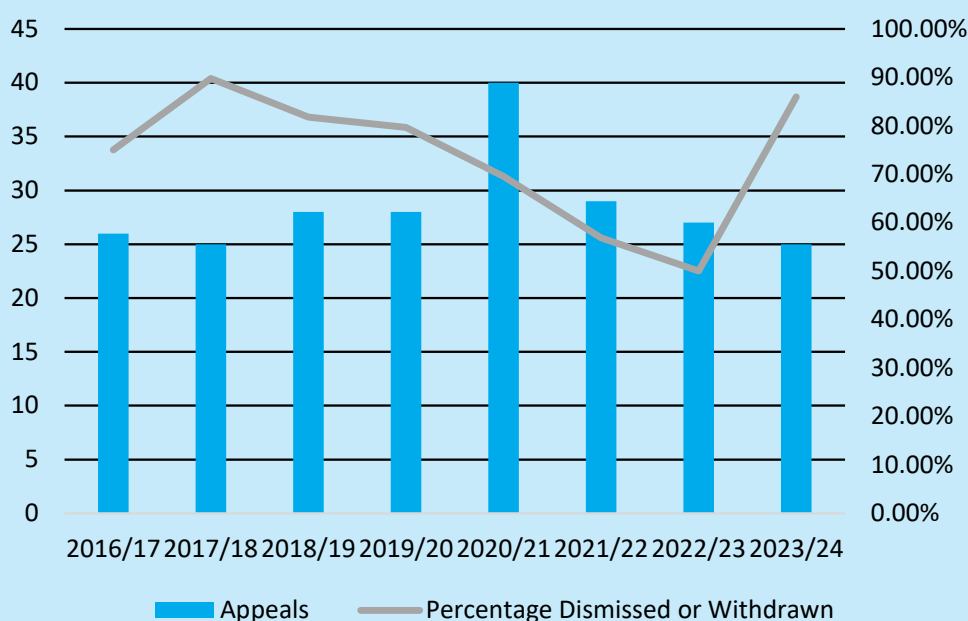
Equine Welfare

Racing NSW Stewards, Investigators and Veterinary Officers continued to work with the Racing NSW Equine Welfare Department in monitoring and ensuring compliance with LR114.

The stable inspection process detailed above is an integral part of ensuring horse welfare, by Stewards and Investigators conducting audits of stable returns



APPEALS - RACING NSW APPEAL PANEL



to ensure that the location of a Thoroughbred during training and retirement is recorded.

Stewards issued penalties against 36 Trainers who had failed to comply with traceability requirements under the Rules of Racing.

Equine Welfare Veterinarians have continued to conduct inspections and audits of retired racehorses to complement the Integrity Department's audit process, as well as taking an active role in welfare investigations and inquiries.

In cases where retired horses needed veterinary care, Racing NSW Veterinarians provided advice to owners in respect to nutritional and care requirements or, in some cases, horses were rehomed into the Racing NSW Team Thoroughbred Program.

Throughout the year, Stewards conducted several inquiries into equine welfare matters which resulted in a range of penalties being issued.

The Racing NSW Equine Welfare Committee also heard a number of equine welfare cases, which resulted in persons being placed on the Excluded List. The Excluded List prevents non-licensed persons from receiving a Thoroughbred from a licensed person.

Drug Testing

The Integrity Department and the Australian Racing Forensic Laboratory continued their unique association in sharing intelligence regarding the use of prohibited substances.

Regular meetings were conducted between the departments which allowed the Stewards to efficiently channel their resources into relevant areas and for testing strategies to be devised, based on available research and statistical data to identify emerging trends in substances.

During the year, a high level of testing resources were again directed at major race meetings, including feature country race meetings.

During 2023/24 a total number of 98,219 tests were performed by the ARFL on the 12,213 raceday samples that were analysed for prohibited substances in accordance with the Rules of Racing. There were a further 2,809 test performed on non-raceday samples.

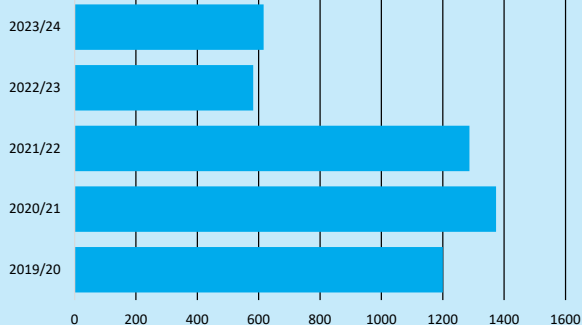
Of the raceday samples analysed by ARFL, 11 returned positive findings to prohibited substances, down from 21 positive samples recorded in 2022/23.

Detected in these samples were a range of therapeutic substances commonly used on horses in training. Lengthy periods of disqualification were issued against two Trainers for presenting a horse to race with cobalt detected at a level that exceeded the threshold set by the Rules of Racing.

Racing NSW Stewards and Veterinarians continued to obtain Out of Competition samples, whereby Stewards ordered samples to be analysed for substances prohibited at any time in accordance with Part 1 of the Prohibited Substance List A of the Australian Rules of Racing.

Samples collected for Out of Competition testing also included samples analysed as part of the Equine

RETIRED THOROUGHBRED AUDITS



Biological Passport program in addition to tactical samples collected for comparison with raceday samples.

Stewards continued their testing program which involves the taking of hair samples for the detection of anabolic steroids, including the taking of these samples at spelling and pre-training properties. This year 2,723 Out of Competition tests were performed.

Licensee Sampling

Stewards and Investigators obtained samples from licensed persons for analysis by the Australian Racing Forensic Laboratory for banned substances.

Samples were taken from Stablehands, both working on the ground and riding trackwork, as well as Jockeys and Trainers. This year 431 human samples were obtained with 29 positive results reported and progressing to a Stewards inquiry.

Aside from the obvious workplace safety considerations, the testing of licensed persons whose duties primarily involve the handling of horses was a major focus having regard to the potential for horses to be exposed to banned substances due to accidental contamination.

In licensee swab cases, emphasis continued with rehabilitation and an educative process with access to professional counselling provided by Racing NSW. Those licensees who complete counselling were provided with a reduction in penalty.

Liaisons and Contacts

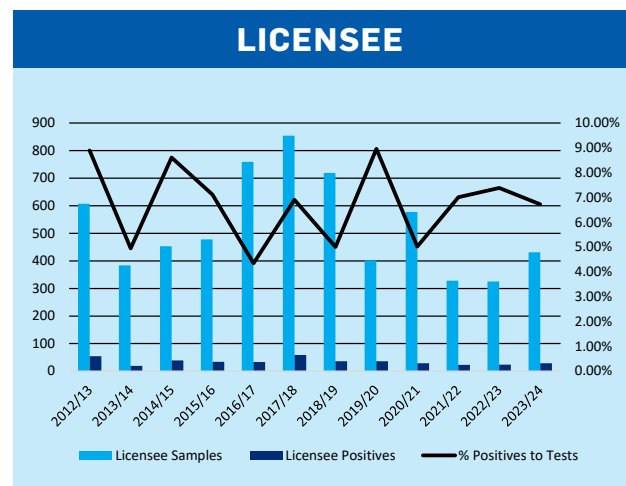
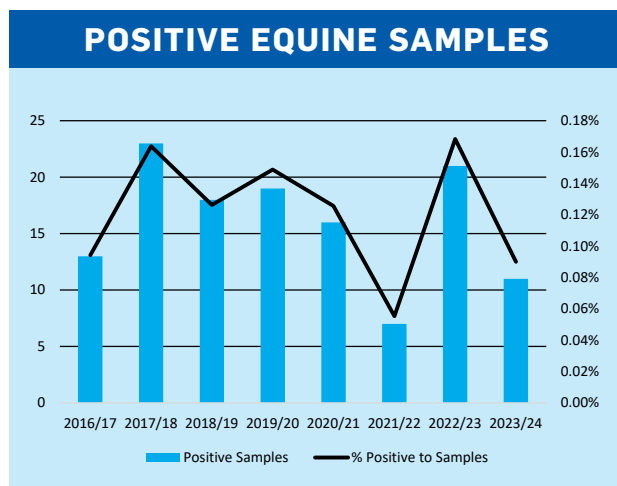
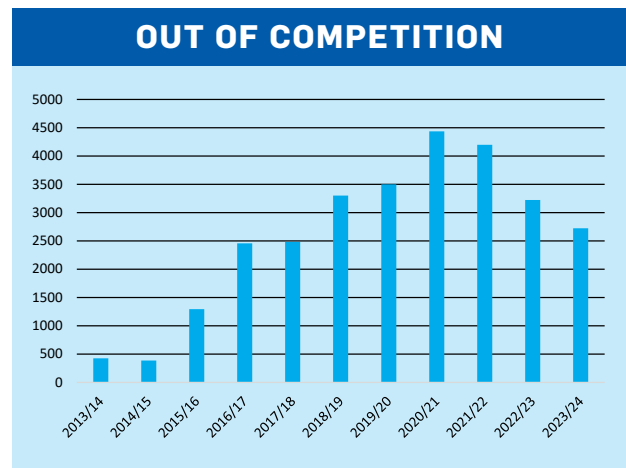
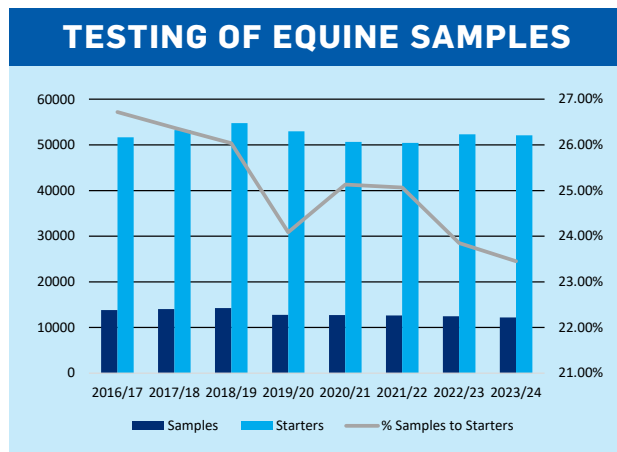
Racing NSW continued to foster a strong working relationship with NSW Police to ensure the safety of staff, participants, and the integrity of the NSW Thoroughbred Racing Industry.

With the assistance of the NSW Police Casino and Racing Unit, Racing NSW had a police presence throughout stables, particularly during both the spring and autumn racing carnivals.

Stewards and Investigators continued to work with Police across the State with respect to investigating equine welfare and conduct matters. The department also referred matters for criminal investigation, where appropriate.

Industry matters continued to be addressed though liaison by the Integrity Department with various bodies, including:

- Australian Criminal and Intelligence Commission (MOU)
- NSW Police (MOU)
- Australian Pesticides and Veterinary Medicines Authority (MOU)
- Australian Federal Police
- NSW Border Force
- Racing Australia
- NSW Trainers' and Jockeys' Associations
- NSW Bookmakers' Co-operative Ltd
- Australian Equine Veterinary Association
- Veterinary and Analysts Committee
- Interstate and Overseas Principal Racing Authorities





Dr Carly Garling BVSc MANZCVS
(Animal Welfare)
Chief Veterinary Officer

Role of the Racing NSW Veterinary Department

1. To protect and enhance the welfare, health and safety of horses – before, during their racing careers and on retirement;
2. To support Racing NSW in producing a high-quality entertainment and wagering product by improving the public confidence in the integrity of the sport and trust the industry remains a responsible custodian of horse health and welfare;
3. The provision and supervision of veterinary services at the Metropolitan and Provincial racetracks and oversight of veterinary services throughout greater NSW;
4. The management of forensic biological sample collection at race meetings and Out of Competition;
5. The provision of expert veterinary advice to the Racing NSW Board, Stipendiary Stewards, Investigators and industry on veterinary, equine health and welfare matters, anti-doping and medication control strategies and procedures;
6. To assist the Australian Racing Forensic Laboratory (ARFL) in the development, management and implementation of cost-effective anti-doping strategies, procedures and initiatives;
7. To represent Racing NSW nationally and internationally on matters relevant to equine health and welfare, injury prevention, racing integrity, anti-doping and medication use/control, biosecurity and infectious disease management;
8. The provision of expert veterinary advice and evidence in Stewards inquiries and appeals;
9. Facilitation of veterinary supervision of the Canterbury Park Approved Quarantine facility, including the strict adherence and compliance with biosecurity procedures and the conduct of mandatory disease testing;
10. Supporting Racing NSW Welfare Veterinarians and Investigators in the detection and investigation, and reporting of integrity, compliance and welfare matters, and
11. To participate in the development and management of equine health, welfare and industry education programs.

The Veterinary Department at Racing NSW plays an integral role in supporting the Racing NSW Integrity Department to ensure the integrity, safety and welfare of horses and riders throughout the state.

It is the vision of the Racing NSW Veterinary

Department to lead equine health, welfare and safety by assuring the provision of appropriate veterinary care and reinforcing high standards of horse welfare, integrity and accountability among all participants – before, during racing and on retirement.

In performing these critical industry roles, the Veterinary Department at Racing NSW is guided by three pillars – safeguarding the welfare of racehorses, the work, health and safety of participants, whilst maintaining the confidence of the broader community and betting public.

Key Operational Activities and Achievements

The Veterinary Services Department:

1. Has collaborated with ARFL and the Stewards in the management of routine and strategic drug control, including implementation of the equine biological passport and the tactical Out of Competition testing programs;
2. Is responsible for coordinating and facilitating state-wide Out of Competition testing;
3. Is responsible for the approval process for veterinarians wishing to obtain a permit to provide services to racehorses in NSW and those applying to officiate at race meetings;
4. Support, implement and oversee programs and policies as they pertain to veterinary services, welfare, anti-doping and medication control, including:
 - a. The provision of drug administration trials for the ARFL and participating and management of the Racing NSW Animal Care and Ethics Committee;
 - b. The close monitoring and review of raceday and non-raceday equine injuries and fatalities throughout the state;
 - c. Collaboration with academic institutions in Australia and internationally to better understand and minimise exercise-associated sudden collapse and fatal injury cases.
5. Exploring the use and implementation of emerging technologies to improve horse health, welfare, racing integrity and safety. Has consulted extensively with the NSW Veterinary Practitioners Board, the Department of Primary Industries (DPI) and the Australian Government Australian Medicines and Pesticides Authority (APVMA) concerning the provision of veterinary

services, biosecurity and infectious disease management and preparedness, the prescription and administration of registered and compounded medications, and the correct supply and use of equine nutritional supplements and oral electrolyte products in racing.

6. Has provided advice and support to the Integrity Department regarding:
 - a. Suitability to race and the return to racing after injury or illness to reduce the risk of injury, minimise the risk of last-minute withdrawals on raceday, set standards of acceptable musculoskeletal soundness, encourage proper veterinary input, enhance the consistency of racing performances and protect the interests of the betting and broader public;
 - b. Prohibited substance control;
 - c. The management of hot weather racing protocols and safety measures;
 - d. The review of health, safety and welfare of racehorses in stable and training environments: and
 - e. Pre and post-race inspections and ongoing monitoring to protect horse and rider safety, welfare and integrity, and provide potential explanation for poor racing performance.

Equine Welfare Program and Assurance

To ensure public confidence and compliance with Racing NSW's high standards and expectations of the lifetime care and welfare of horses in retirement, Welfare Veterinarians Dr Rose Bensley and Dr Claire Moore, together with Racing NSW Officials, implement retired racehorse inspections and property audits to ensure the welfare of retired Thoroughbreds, together with education and compliance with Racing NSW's Minimum Standards and Guidelines.

Charles Sturt University Final Year Student Sponsorship and Post-Graduate Intern Program

Australia is experiencing an overall shortage of veterinarians, particularly in rural areas and in large animal and equine practice. This places horses, veterinarians and the future and sustainability of the racing industry at risk.

To help address this issue, Racing NSW has entered into a sponsorship agreement with Charles Sturt University (CSU) to encourage students interested in working with horses.

The aim is to facilitate exposure to equine practice and the racing industry before they graduate.

Four university students were awarded Racing NSW scholarships which has enabled them to travel internationally to equine racetrack practices to increase their knowledge, skills and experience with world renowned equine veterinarians in racing.

Racing NSW is also proud to announce a Veterinary Racing Internship opportunity which will be offered to CSU graduates to support the next generation of equine veterinarians working in the

racing industry, with a particular focus on veterinary racing regulation.

Students interested in equine practice, sports medicine and animal welfare in their final year of Bachelor of Veterinary Biology / Bachelor of Veterinary Science studies at CSU are encouraged to apply for four Racing NSW scholarship positions administered through the CSU Foundation.

On graduation, scholarship recipient(s) will be eligible for employment as a Veterinary Racing Intern providing an opportunity to acquire first-hand experience in those areas directly applicable to racehorse practice and racing regulation.

This initiative aims to provide veterinary students and graduates with a structured pathway into equine practice and racing to encourage a new generation of veterinarians to become ambassadors for horse health and welfare and the integrity of the racing industry.

University Student Placement - Veterinary

Racing NSW has hosted a number of university veterinary students in 2024 and will increase the number of students in 2025 from The University of Sydney and Charles Sturt University. The aim of this program is to engage students and increase awareness regarding the role of veterinarians in regulation, integrity and horse welfare in the racing industry.

The program also provides an initial introduction to racing and highlights future career opportunities and pathways.

Veterinary Assessment of International and Visting Horses arriving through Canterbury Park Quarantine

As part of its ongoing commitment to protecting horse and jockey health, safety and welfare, Racing NSW has enhanced its monitoring and assessment of international horses imported to the Canterbury Park Quarantine facility by implementing several measures to monitor and assess musculoskeletal health.

These measures include the use of advanced markerless objective gait analysis software, an increase in veterinary pre-travel evaluations and the requirement for pre-travel diagnostic images to be obtained and reviewed.

In addition to the long-standing pre-travel veterinary assessment requirements and trainer declarations, connections are now required to upload longitudinal recordings of their horses moving at a trot in hand to enable trainers, veterinarians and regulators to consider each horse's motion patterns over time and allow for a more consistent and evidence-based approach to pre-travel and pre-race assessments.

This technology combines video images with precise biometric data points to analyse a horse's movement.

The data captured allows for the appraisal of an

individual horse's gait objectively and, where required, remotely and over an extended period (critical control points) to facilitate detecting any changes which can be used to prompt open and informed conversations about a horse's health and musculoskeletal soundness and direct additional veterinary or diagnostic imaging examination requirements.

Advances in the Pre and Post-Race Assessment of Horses

Racing NSW has continued to use markerless objective gait analysis software to help manage and evaluate horses' musculoskeletal health in training, returning to racing after injury and on racedays after racing.

Equine Welfare Seminar - Equine Musculoskeletal Injuries

Racing NSW hosted Professor Emerita Susan Stover from The University of California Davis, to present a series of seminars to trainers regarding bone adaptation and fatigue in response to training.

These seminars were compulsory and conducted at eight locations around NSW for 700 trainers that attended. The seminars focused how appropriate training, veterinary care, diagnosis and management can reduce severe musculoskeletal injury in racehorses.

Education of industry participants and improving access to knowledge is the cornerstone of improving the health and safety of horses in racing and training, and Racing NSW has committed to providing this opportunity to trainers annually.

Racing NSW Animal Care and Ethics Committee (ACEC)

The Racing NSW Animal Care and Ethics Committee (ACEC) was established in compliance with the

requirements of the NSW Animal Research Act 1985, to monitor and supervise the team of research horses used for drug administration trials conducted as part of the research and development program of the Australian Racing Forensic Laboratory (ARFL), as well as to approve other relevant research and population studies required to maintain the integrity of the drug control process in horse racing.

The Committee is chaired by Racing NSW Chief Executive, Mr Peter V'landys AM, its external members are Category A member (Veterinarian) Dr Craig Suann, Mr Tony Gregory (Category C member) and Mr John Muir (Category D member). Category B member (researcher) is Mr John Keledjian, ARFL General Manager.

Racing NSW Chief Veterinary Officer, Dr Carly Garling, is Executive Officer to the Committee.

In addition, Mr Keith Bulloch (General Manager-Regulatory, Racing NSW) and Dr Lance Brooker (Science Manager, Australian Racing Forensic Laboratory) both attended ACEC meetings as observers, to provide advice in their area of expertise to assist the ACEC with its functions.

The Committee approved several research proposals during the reporting period. One such proposal included a study into the detection of the deliberate administration of exogenous salicylates compared with exposure arising from normal dietary intake.

The aim of this research is to assist in the investigation regarding high levels of salicylic acid in a sample, and whether a high reading is from sources such as lucerne hay, or due to the administration of therapeutic medications.

If any horses were to have side effects due to any procedures this was reported back to the committee for review. There were nil significant adverse reactions or events during this period.



Kate Clancy with her horse Wingman

Jockey Safety Officer – Role

To improve communication between officials, medical staff and families where jockeys (or apprentices) are injured in a race fall, Racing NSW has the position of Jockey Safety Officer (“JSO”).

In the event of a race or training accident, the JSO is immediately advised of any injuries by the relevant Stewards or reporting Officials.

The JSO then contacts the family of any affected jockey(s) to advise them of the accident and to provide any necessary support.

The JSO acts as a liaison between the Stewards, Racing NSW, Race Clubs, treating hospitals, Doctors and the family, to ensure that the family quickly has all possible information about the injured jockey’s condition, location and any action that may be required.

The Racing NSW Medical Liaison Officer, Dr David Duckworth, is another important link in the process.

Dr Duckworth keeps in contact with the hospital and liaises between specialists and injured people to determine the best course of treatment, also undertaking surgery and delivering consultations on some cases.

Phillip O’Brien, Racing NSW Safety and Welfare Officer, acts as JSO supported by Debbie Winter-Bonnici as the alternate JSO.

JOCKEY SAFETY OFFICER INCIDENT REPORTS

	19/20	20/21	21/22	22/23	23/24
August	10	24	14	10	14
September	9	14	14	13	27
October	15	12	10	10	18
November	17	24	6	15	22
December	13	16	10	25	29
January	18	13	14	9	15
February	12	20	15	19	14
March	15	15	21	32	24
April	13	14	13	17	22
May	15	21	9	10	22
June	13	4	4	23	28
July	12	11	11	19	23
Total	162	164	141	202	258

Riding Skills Panel

Under the Australian Rules of Racing, each State Principal Racing Authority may form a Riding Skills Panel to review and mentor apprentice jockeys/jockeys who may be referred by Stewards for issues with their riding, which may include issues of safety.

Racing NSW Skills panel members are Pat Webster, Rodney Quinn and in regional areas assisted by local Stewards and by jockey coaches Jamie Whitney, Dale Jeffries and Scott Thurlow.

Hearings are convened throughout NSW with the attendance of referring Steward and in accordance with Australian Rule of Racing AR144.

The Panel may make recommendations to Stewards for a remedial training program or restricted return to riding schedule.

RIDING SKILLS PANEL HEARINGS

	19/20	20/21	21/22	22/23	23/24
August	0	0	0	0	0
September	0	0	0	0	0
October	2	0	0	0	0
November	0	0	0	1	0
December	0	0	0	1	0
January	0	0	0	1	0
February	1	0	1	0	0
March	0	0	0	0	0
April	0	0	0	0	0
May	0	0	0	0	0
June	0	0	0	0	0
July	0	0	0	0	0
Total	3	0	1	3	0

Racing Mates

Racing Mates continues to promote mental health awareness and empower mates to look out for mates.

Established by Racing NSW in 2016, services provided through the Racing Mates program include access to Clinical Psychologists, Counsellors and Assistance Hotlines.

People are often more likely to initially reach out to a trusted peer or colleague for support. This is why Racing NSW appointed Ambassadors who are available as a port of call when industry participants need a mate.

The Ambassadors possess a wealth of industry knowledge allowing them to relate to multifaceted concerns people may be experiencing.

Industry specific expertise combined with accredited training ensures Ambassadors can provide a crucial link between those in need and the required support.

Racing Mates announced the additions of Grant Buckley and Leonie Ferreira to their Ambassadors program during the 2023/24 season.

Buckley, a well-respected jockey, has been a point of contact for many young jockeys seeking support which made him a natural fit as a Racing Mates Ambassador.

Ferreira, currently serving as the General Manager of Marketing at Racing NSW, boasts an innovative mindset and a customer-centric approach are key drivers of success in her role.

Beyond her marketing expertise, Leonie is a certified Mental Health Support Worker, currently pursuing a Diploma of Counselling to further enhance her skills in mental health support.

Racing NSW mentor and welfare support contact Pat Webster is the face of the Racing Mates program, delivering regular workshops and visits to racetracks and stables to promote mental health and well-being.

As an Accredited drug and alcohol mentor, Pat also raises drug and alcohol awareness to industry participants and delivers workshops annually at Racing NSW Apprentice Jockey Schools across New South Wales.

Racing Mates face-to-face BBQs gatherings were again hosted throughout the season and were attended by Webster and Phillip O’Brien, Racing NSW Welfare Officer.



John Keledjian
General Manager
ARFL

Function and Accreditation

The primary role of the Australian Racing Forensic Laboratory (ARFL) is to provide accurate and independent analytical services to Racing NSW Stewards to assist in upholding the relevant rules pertaining to prohibited substances in the sport of Thoroughbred racing.

Similar services may be provided under contract to other racing codes or competitive animal sports organisations.

Non-racing contract work which does not affect the performance of these integrity functions may also be undertaken.

As an arm of the integrity functions of Racing NSW, the laboratory serves to control the use of prohibited substances by the provision of sampling kits and protocols of their use, analysis of received samples, and participation in research programs to improve capabilities, respond to new challenges as they arise and assist veterinarians in the legitimate use of medications.

ARFL is accredited by the National Association of Testing Authorities to ISO/IEC 17025 standard, assessed to ILAC G7 and is also a member of the Association of Official Racing Chemists.

It is one of only five laboratories in the world selected as an approved reference laboratory to analyse samples for the Fédération Equestre

Internationale (FEI), the others being in the United Kingdom, France, Hong Kong and Japan.

Sampling Kits

Assembling, packaging and dispatch of sample collection kits is performed by Beehive Industries Co-operative.

In an enrichment of an already 20-year partnership with Racing NSW, the contract work has allowed Beehive Industries to support a greater number of seniors and persons with a disability.

Sampling kits for urine and blood collection are distributed to all racing regional areas in New South Wales and to other clients around Australia.

The kits involve several layers of security and are uniquely numbered to enable tracking to ensure that all kits are accounted for.

Non-compliance with sampling protocols during the collection process is monitored and reported to the Stewards for investigation

Analysis of Samples

Over 28,000 animal samples were tested in 2023/24 with only a very small percentage found to contain prohibited substances (Table 1).

Negative samples are generally reported within 10 working days of receipt at ARFL. Positive findings are confirmed on the 'A' sample and then by referee

TABLE 1 – ANIMAL SAMPLE STATISTICS 1 JULY 2023 TO 30 JUNE 2024

	Total urine	Total Blood	TCO ² tests	OC tests	Cobalt tests	Enhanced testing	Prohibited Substances Detected
Metro T'breds NSW	1789	4161	2289	-	1862	9993	1
Provincial T'breds NSW	1544	1546	930	-	1556	871	1
Country T'breds NSW	3238	3495	1309	-	3304	4841	9
Other clients	4208	8065	5136	-	4028	15221	50
TOTAL	10779	17267	9664	-	10750	30926	61
Out of Competition T'breds				2723			
Out of Competition Others				2971			
Hair samples	43						
TOTAL				5694			

OC – Out of Competition tests

analysis of the 'B' sample at another accredited racing laboratory.

Human urine samples collected from jockeys, track riders and stablehands are also tested for banned substances in accordance with AR 136.

Horse handlers were tested this year in accordance with AR 137. Approximately 7.0% of these samples found to contain banned substances (Table 2).

TABLE 2 – HUMAN SAMPLES STATISTICS 1 JULY 2023 TO 30 JUNE 2024

Human Samples	Urine	Banned Substances Detected
Metropolitan NSW	54	3
Provincial NSW	60	8
Country NSW	315	18
Other Racing NSW	2	0
Other clients	10	2
TOTAL	441	31

The ARFL also performs 'B' sample referee counter analyses to confirm the findings of other Australian and International racing laboratories. From 1 July 2023 to 30 June 2024 this totalled 152 confirmatory requests.

The number of special exhibit samples tested by the ARFL this year totalled 145. These included unregistered products seized by Stewards and members of the Surveillance and Intelligence Unit such as powders, feed, liquids and syringes.

Research and Development

The ARFL conducts R&D internally and in collaboration with universities, research institutions and other racing laboratories into the detection of new drugs and the improvement of analytical methodologies for equine blood, urine and hair samples.

The quality of ARFL research is reflected by the delivery of 11 oral and poster presentations at the 23rd International Conference of Racing Analysts and Veterinarians held in Hong Kong in September 2023.

With the approval from the Racing NSW Animal Care and Ethics Committee and in collaboration with the Racing NSW Veterinary Department a study into the detection of the deliberate administration of exogenous salicylates and those that may arise from normal dietary intake was performed.

The ARFL would like to make note of the dedication of the Racing NSW Veterinary staff to complete the complex drug administration and sample collection component of the study.

Continued development of the analytical component for the Racing NSW Equine Biological Passport (EBP) has enabled the ARFL to investigate controlling dopaminergic manipulation by longitudinal monitoring of a novel biomarker in equine urine samples to improve

upon the established threshold for 3-methoxytyramine in equine urine.

At the request of Racing NSW Stewards, certain samples are frozen at minus 80 degrees Celsius for re-testing at a later stage when new equipment and testing methods incorporating additional EBP biomarkers are implemented

Quality Assurance

ARFL holds accreditation to ISO 17025 and ILAC G7, and accordingly participates in internal and external quality assurance programs to monitor its performance.

Quality control samples are analysed as part of every sample batch to ensure proper operation, and all analytical data is checked by two analysts to minimise the chance of human error.

Procedures are also regularly assessed through the blind analysis of spiked samples or samples obtained from drug administration trials.

The ARFL scored 100% in the 2024 International Proficiency Testing Program used to assess all horse racing laboratories worldwide.

ARFL also participates in a human urine external proficiency testing program to monitor laboratory analytical testing procedures.

Key Milestones

The ARFL undertakes a comprehensive enhanced surveillance testing strategy on all samples collected Statewide from 'Cup' day carnivals.

The ARFL has incorporated a new test with technology to measure all bioactivity against androgen and estrogen receptors in equine plasma samples without prior knowledge of chemical structures.

This non-targeted approach can detect all bioactivity from the steroid hormone family in a sample.

To provide intelligence to Racing NSW Stewards, the ARFL closely scrutinises the analytical data from post-race samples to ensure compliance with rule AR 254, the banning of all injections to horses within one clear day before racing, which may also include exempt substances.

In an Australian first, the ARFL detected the presence of the corticosteroid fluticasone propionate in a pre-race equine plasma sample from an external racing client. Administered as an inhalation, the estimated level was in the picogram per millilitre range.

Additional Clients

ARFL's major external clients during 2023/24 were Harness Racing NSW, Darwin and Alice Springs Turf Clubs, Equestrian Australia and Canberra Race Club.

Other clients include Royal Agricultural Society, Show Horse Council of Australia and Inglis Bloodstock.

In addition, the ARFL's analytical testing capabilities are utilised by external clients undertaking drug pharmacokinetic studies



Leonie Ferreira
General Manager
Marketing

Marketing, Media and Digital

The Marketing, Media, and Digital department plays a crucial role in advancing Racing NSW's corporate marketing and editorial initiatives.

This report provides a comprehensive analysis of our team's marketing efforts.

The Racing NSW Magazine, reaching 2,250 subscribers monthly and, offers high-quality content such as in-depth articles, race previews and industry insights.

Our marketing team leverages social media to share industry updates and expert analysis, producing engaging content like tips, barrier draws and race breakdowns to support wagering.

We also drive awareness and engagement for the autumn and spring carnivals through dynamic social media campaigns.

Additionally, we run multi-channel advertising campaigns across print, digital, TV and radio to enhance the visibility of premier events like *The Everest*, *The Golden Eagle*, *The Big Dance* and *The Championships*.

2023 NSW Spring Racing Carnival

The NSW Spring Racing Carnival, a 10-week celebration of world-class racing and entertainment, highlighted by The TAB Everest Day, the jewel of the Sydney racing calendar.

In 2023 a record-breaking crowd of 46,498 packed Royal Randwick, joining in on the all-time favourite karaoke song "Sweet Caroline" by Neil Diamond, as they anticipated the TAB Everest race.

The barrier draw for the 2023 \$20 million TAB Everest was held on The Jackson – Sydney's newest super yacht.

Sydney Harbour lit up with colourful lasers projected onto a giant 35-metre-wide water screen to display the barrier draw for the 2023 TAB Everest.

Other racing highlights included the inaugural \$5 million *King Charles III Stakes* over 1600m and *The Kosciuszko*, the world's richest race for country-trained horses carrying \$2 million in prizemoney.

The marketing team boosted Kosciuszko ticket sales through various channels, including social media, explainer videos, EDMs and print ads.

A targeted social media campaign with NSW Country Clubs increased \$5 ticket sales across rural NSW, while our partnership with TAB strengthened our branding and solidified The Kosciuszko's identity.

Our strategic collaboration with industry leaders such as News Ltd, Daily Mail, Nine, Seven West Media and ACM significantly amplified the reach of the NSW Spring Racing Carnival marketing campaign.

Leveraging their extensive audiences and influential platforms, we achieved impactful content distribution.

Traditional print media showcased captivating visuals in top publications, while our digital strategy engaged online audiences through targeted high-impact takeovers (HPTO) and Electronic Direct Mail (EDMs). The campaign also included out-of-home advertising on billboards, light rail and a TV commercial.

The primary focus of the Social Media campaign was on organic content, supported by a modest budget for boosting ticket sales and wagering.

This approach increased engagement and attracted attendees who are enthusiastic about high-profile events.

Golden Eagle Day at Rosehill Gardens was transformed into a family-friendly event including a variety of activities such as food stalls, kids' rides, face painting and pony rides, providing a fun-filled experience for attendees of all ages.

2024 Sydney Autumn Racing Carnival

To increase engagement for the Country Championships, Racing NSW's marketing team provided graphic design and posting support for country clubs.

This initiative resulted in significant online visibility and also reinforced the local community's connection to the Country Championships, driving participation.

Racing NSW provided Provincial clubs with the required assets and support for the Provincial-Midway Championships series via its social media channels.

All Country and Provincial clubs were prominently featured in a print campaign within the Sydney Morning Herald and Daily Telegraph Form Guide.

The Star Championships were promoted through partnerships with Nine News Ltd and Daily Mail, enhancing the Autumn Carnival marketing campaign.

Captivating visuals in the Daily Telegraph print wrap and effective digital takeovers boosted brand visibility.

The Daily Mail digital takeovers surpassed expected impressions, helping the Carnival connect with potential attendees and driving its success.



Warren Mitchell
Operations Manager
Workers Compensation

Racing NSW is a specialised insurer licensed under the provisions of the Workers Compensation Act 1987 (NSW) ("the Act") to provide workers compensation insurance to certain employers (racing clubs and licensed trainers) in the NSW Thoroughbred Racing Industry.

The Racing NSW Workers Compensation Fund ("the Fund") also extends workers compensation indemnity to jockeys injured in the Australian Capital Territory.

Additionally, Racing NSW administers the run-off of claims under the former self-insurance licence which covered industry participants prior to 30 June 1998.

The Fund had been managed internally since 1 July 2006. From 1 July 2022, Racing NSW engaged the services of the independent provider Gallagher Bassett to assist with the claims and injury management of all claims within the Racing NSW workers compensation scheme.

The engagement of Gallagher Bassett has been supported and approved by the State Insurance Regulatory Authority of New South Wales.

Gallagher Bassett, in partnership with Racing NSW, will manage the claims of all injured workers who fall within the coverage of the Racing NSW Scheme.

Notwithstanding the outsourcing of the claims management function, Racing NSW continues to be the licensed specialised insurer for all relevant participants within the NSW Thoroughbred Racing Industry and remains responsible for all workers compensation matters.

The object of the Fund is to provide affordable insurance to participants and deliver industry-specific claims, injury and risk management services to assist

employers and injured workers in what is a unique and inherently dangerous industry.

2023/24 Performance

During 2023/24 the Fund received 577 new claims which represented an increase of 4.7% on the 551 claims that were received during 2022/23, noting that the 2022/23 year had a higher number of claims reported than average.

The Fund experienced a claims revenue to claims costs deficit of \$0.54 million during 2023/24, with significant increases in average claim payments across all benefit types.

The actuarial valuation of the possible future liability of the Fund at 30 June 2024 was assessed at \$54.3 million which was a deterioration of \$4.9 million (10%) on the valuation at 30 June 2023 of \$49.4 million.

The valuation at 30 June 2024 is \$6.1 million (13%) higher than what had been projected at 30 June 2023, driven by an increase in average claim size assumptions in response to continued unfavourable experience.

The Fund achieved an overall loss of \$0.54 million for 2023/24. This is due to the increase in claim numbers and claims costs over the last two financial years.

Racing NSW and Gallagher Bassett are making a number of changes to achieve reduced claims costs including working closely with rehabilitation providers to ensure early return to work with the pre-injury employer or, through new employment by way of Government incentive programs.

The Board of Racing New South Wales had previously set a strategic target of maintaining a reserve of \$5 million which was first achieved in 2018/19, and we expect to achieve this target in the medium term.

SUMMARY OF ACTUARIAL ESTIMATE OF OUTSTANDING CLAIMS LIABILITIES

	Estimate of Liability as at 30 June 2024 (\$m)	Projected Estimate of Liability as at 30 June 2024 (2023 Valuation) (\$m)	Estimate of Liability as at 30 June 2023 (\$m)	Projected Estimate of Liability to 30 June 2025 (2024 Valuation) (\$m)
Net Central Estimate ¹	47.3	41.9	43.0	46.2
Risk Margin	7.1	6.3	6.4	6.9
Outstanding Claims Provision ²	54.3	48.2	49.4	53.2

¹ Including claims handling expense and net of reinsurance and other recoveries

² Including risk margin of 15% of the net central estimate estimate

Note: Amounts referred to have been rounded

2023/24 Actuarial Assessment

The 2023/24 actuarial assessment was conducted by Finity Consulting Pty Ltd ("Finity").

At 30 June 2024 the net provision for outstanding claims liability (inclusive of a 15% prudential margin) is \$54.3 million.

The current valuation of \$54.3 million is an increase of \$4.9 million on the Fund's assessed liability of \$49.4 million as at 30 June 2023 in response to a materially unfavourable trend in average claim costs.

Claims Incidence

There were 577 workers compensation claims received during 2023/24 which was 4.7% higher than the 2022/23 new claims incidence of 551 claims. The new claims incidence during 2023/24 was 8.0% higher than the average claims incidence of 534 claims across the previous five claim years.

Claims Profile

Racing NSW is committed to identifying injury trends and formulating prevention strategies specific to the Thoroughbred Racing Industry to ensure the welfare and safety of participants.

Analysis of claims data by injury type, claimant characteristics and body part are crucial to Racing NSW's ongoing development of risk mitigation strategies and industry safety standards.

The following tables provide an insight into the nature of workers compensation claims lodged during 2023/24.

The profile of the 2023/24 claims portfolio is similar to that of previous years insofar as:

- The highest incidence of injuries arises out of trackwork riding (40.9% of injuries)
- The most common mechanisms of injury arise from falls from a horse (38.2%) and being struck by in some manner by a horse (37.2% of injuries).

- Injuries most commonly sustained are sprains, strains and soft tissue injuries (31.4% of all injuries), general fractures (18.5%) and contusions bruising injuries (14.3%)

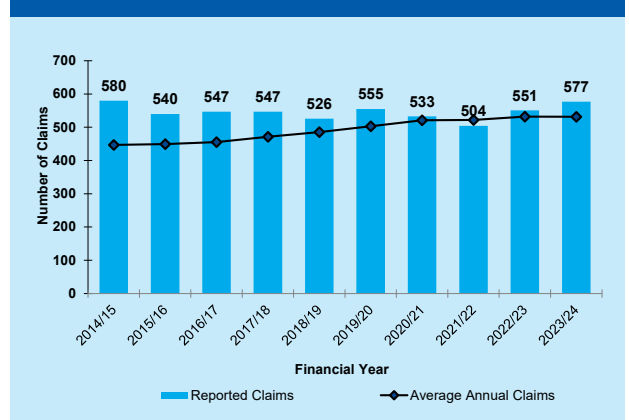
2023/24 CLAIMS BY BODY PART

Body Part	Number of Claims	Percentage
Shoulder	59	10.71%
Back	55	9.98%
Foot/Toes	52	9.44%
Hand/Fingers	44	7.99%
Specified multiple locations	44	7.99%
Head and concussion	42	7.62%
Knee	40	7.26%
Leg	39	7.08%
Ankle	34	6.17%
Face/Nose	25	5.45%
Ribs	24	4.36%
Mouth/Tooth	19	3.45%
Wrist	14	2.54%
Arm	13	2.36%
Head (simple frank injury)	13	2.36%
Hip	13	2.36%
Neck	12	2.18%
Chest/Trunk	11	2.00%
Elbow	7	1.27%
Psychological	4	0.73%
Internal organs	4	0.73%
Pelvic Bone, Muscles and Tendons	3	0.54%
Abdomen	3	0.54%
Eye	3	0.54%
TOTAL	577	100%

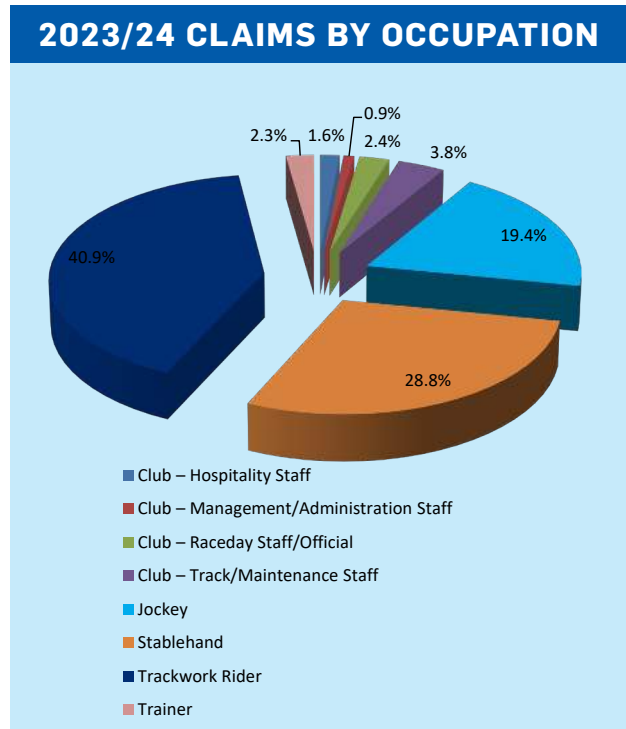
2023/24 CLAIMS BY INJURY TYPE

Injury Type	Number of Claims	Percentage
Sprain, Strain or Soft Tissue Injury	173	31.40%
General Fractures	102	18.51%
Contusion, bruising and superficial crushing	79	14.34%
Trauma to joints and ligaments	49	8.89%
Concussion	39	7.08%
Multiple injuries	25	4.54%
Trauma to muscle and tendons	21	3.81%
Fractured skull and facial bones (including teeth)	20	3.63%
Dislocation	18	3.27%
Laceration of open wound	15	2.72%
Superficial injury	13	2.36%
Internal injury of chest, abdomen or pelvis	10	1.81%
Fractured vertebrae	7	1.27%
Psychological injury	4	0.73%
Foreign body in eye	2	0.36%
TOTAL	577	100.00%

INCURRED CLAIMS BY FINANCIAL YEAR



2023/24 CLAIMS BY MECHANISM OF INJURY		
Falls from a horse (or other height)	211	38.29%
Being struck by a horse	205	37.21%
Being trapped between stationary and moving objects	44	7.99%
Muscular stress while lifting, carrying or handling	34	6.17%
Falls on the same level (slips and falls)	32	5.81%
Hitting stationary objects	16	2.90%
Being hit by falling objects	13	2.36%
Repetitive Movement	7	1.27%
Being bitten by a horse	7	1.27%
Workplace conflict/stress	4	0.73%
Exposure to noise	3	0.54%
Contact with machinery or moving objects	1	0.18%
Exposure to Chemical Substances	0	0.00%
Exposure to environmental heat	0	0.00%
TOTAL	577	100%



INFORMATION TECHNOLOGY



Siva Sivaruban
General Manager
Information Technology (IT)

This annual IT report outlines the accomplishments, challenges and improvements of the IT Department.

The report covers key areas including roles and responsibilities, infrastructure management, end-user support, cybersecurity, data integrity and other significant aspects of our operations.

The IT Department continues to play a crucial role in supporting the organisation's technology needs and challenges. The following are a few key areas on which we focus:

- **Infrastructure Management:** Maintaining and enhancing the organisation's IT infrastructure, including servers, networks, voice services and cloud services
- **Application Support:** Ensuring the availability and functionality of critical applications for seamless business operations.
- **End-user Support:** Providing technical assistance to employees, resolving hardware and software issues and facilitating a positive user experience.
- **Cybersecurity Monitoring:** Cybersecurity remains a top priority for the IT Department. We have implemented several measures to enhance our

organisation's resilience against cyber threats, including overseeing security measures to safeguard against unauthorised access. We have also strengthened endpoint protection mechanisms to reduce the risk of malware and ransomware attacks.

- **Data Management and Backups:** Ensuring data integrity, confidentiality, and accessibility while complying with relevant regulations and standards is essential. Preserving the integrity of organisational data is crucial for business continuity and decision-making. Key efforts to maintain data integrity include data backups and redundancy, as well as access control and permissions.

The IT Department has made significant strides in fulfilling its roles and responsibilities, particularly in the realms of cybersecurity, data integrity, and remote support.

Looking ahead, we will continue to adapt and innovate, staying ahead of evolving technology trends and cyber threats to best serve the organisation's needs in the coming year. Thank you for your continued trust and support.

An independent two-tier system of Appeal exists for persons aggrieved by penalties imposed by a Racing Authority in NSW.

Appeal Panel Members

Richard Beasley SC (Principal Member)	Alec Leopold SC	John Rouse
Judith Foley	Peter Losh	Philip Santucci
Lachlan Gyles SC	James Murphy	Sharon Skeggs
Sandra Hudson	Late John Nicholson	Colin Tuck
Paul Innes OAM	Tom O' Callaghan	Leo Vellis
Anthony King	Kevin Langby	Steve Parr

Executive for Appeal Panel

Peter V'landys AM, Secretary

Kathy Reece, Appeals Coordinator

Avenue of Appeal

At the first level of Appeal, any person aggrieved by a decision of a Racing Authority has the choice of appealing to either one, but not both, of the following Appeal Bodies:

- The Appeal Panel, constituted under Section 45 of the *Thoroughbred Racing Act 1996* (NSW), or
- In limited circumstances, the Racing Association in the region where the decision was made.

The second and final avenue of Appeal, the Racing Appeals Tribunal, is constituted under its own Act and can hear Appeals on certain matters from persons aggrieved by decisions of the Appeal Panel or Racing Authorities.

Appeal Panel

The Sydney-based Appeal Panel sat on 22 occasions during 2023/24, the Panel was chaired on those occasions as follows

Chaired By	Number of Occasions
Richard Beasley SC (Principal Member)	3
Phillip Santucci	4
Leo Vellis	14
Lachlan Gyles	1

Within those 22 sittings there were 44 charges Appealed. The Appeal on a further 3 charges were withdrawn either prior to or at the time of hearing.

Appellants are required to lodge a \$200 deposit, which may be refunded at the discretion of the Panel.

DECISION ON CHARGES

Area	Upheld	Dismissed	Penalty Varied	Withdrawn	\$200 Refunded	Total Charges
Appeal Panel	6	38	33	3	12	47
Racing Association	1	2	3	-	1	3

SUMMARY OF CHARGES APPLICABLE TO APPEAL CASES LODGED

Rule	Description	Amount
AR53(1) (b)	A person must not nominate or run a horse, in a race unless the horse is eligible to run in the race under these Australian Rules	1
AR104(1)	A trainer must record any medication or treatment administered to any horse in the trainer's care by midnight on the day on which the administration was given.	1
AR129(2)	A rider must take all reasonable and permissible measures throughout the race to ensure that the rider's horse is given full opportunity to win or to obtain the best possible place in the field.	5
AR131(a)	A rider must not, in the opinion of the Stewards engage in careless, reckless, improper, incompetent or foul riding.	8
AR228 (b)	A person must not engage in misconduct, improper conduct or unseemly behaviour.	2
AR229(1) (a)	A person must not engage in any dishonest, corrupt, fraudulent, improper, or dishonourable action or practice in connection with racing.	1

SUMMARY OF CHARGES APPLICABLE TO APPEAL CASES LODGED

Rule	Description	Amount
AR233(b)	A person must not engage in workplace harassment or bullying of a person while the person is acting in the course of his or her duties while employed, engaged in, or participating in the racing industry.	2
AR233(c)	A person must not engage in sexual harassment of a person employed, engaged in, or participating in the racing industry	4
AR240(1)	Subject to subrule (3), if a horse is brought to a racecourse and a prohibited substance on Prohibited List A and/or Prohibited List B is detected in a sample taken from the horse prior to or following its running in any race, the horse must be disqualified from any race in which it started on that day.	2
AR240(2)	Subject to subrule (3), if a horse is brought to a racecourse for the purpose of participating in a race and a prohibited substance on Prohibited List A and/or Prohibited List B is detected in a sample taken from the horse prior to or following its running in any race, the trainer and any other person who was in charge of the horse at any relevant time breaches these Australian Rules.	1
AR245(1)(a)	A person must not administer; a prohibited substance on Prohibited List A and/or Prohibited List B to a horse which is detected in a sample taken from the horse prior to or following the running of a race.	1
AR249(1)(b)	Notwithstanding the provisions set out in Schedule 1, Part 2, Division 2, a person must not, without the permission of the Stewards cause to be administered, any medication to a horse at any time on race day prior to the commencement of a race in which the horse is engaged to race.	7
AR252(1)	A person must not have in his or her possession or on his or her premises any medication, substance or preparation which has not been registered, labelled, prescribed, dispensed or obtained in accordance with applicable Commonwealth and State legislation.	1
AR252A(1)	A person must not have in his or her possession, or on his or her premises, any injectable product which contains cobalt salts.	1
AR254A	A person must not administer; cause to be administered; attempt to administer; be a party to the administration or attempted administration of, a product containing cobalt salts to a horse by injection.	2
AR254(1)(b)/(c)(i)	A person must not, without the permission of the Stewards inject/attempt to inject at any time on the day of the scheduled race and prior to the start of that race.	7
AR254(1)(c)(i)	A person must not, without the permission of the Stewards attempt to inject at any time on the day of the scheduled race and prior to the start of that race	1
TOTAL		47

REPRESENTATION TABLE

	Dismissed	Upheld
Represented by Solicitor/Master	33	4
Represented Self	5	2
Totals	38	6

The Board gratefully acknowledges the time, effort and expertise that Appeal Panel members give towards this important part of the racing industry.

Racing Appeals Tribunal

Racing Appeals Tribunal comprised of:
 Hon Geoffrey Bellew SC, Racing Appeals Tribunal
 Anthony Lo Surdo SC, Acting Racing Appeals Tribunal
 David Armati, Former Racing Appeals Tribunal
 Peter V'landys AM, Secretary Racing Appeals Tribunal
 Kathy Reece, Appeals Coordinator

There were 2 Appeals determined by the Racing Appeals Tribunal during 2023/24 which comprised 2 charges:

Presided Over By	Dismissed	Upheld	Withdrawn
Hon Geoffrey Bellew SC	1	-	-
Mr D Armati	-	-	1
Total	1	-	1

BREEDER OWNER BONUS SCHEME (BOBS)

Racing NSW's Breeder Owner Bonus Scheme has become the most popular racing incentive scheme in Australia since it began paying bonus prizemoney back in 2002.

BOBS has entered its 22nd year and gets stronger each season, having paid out 1123 BOBS Silver bonuses during the 2023/24 racing season for a total of over \$11.1 million including bonuses and Double Up vouchers.

These figures show how successful the BOBS scheme is, but even more impressive when paired with BOBS Extra where last season an extra \$403,000 was distributed to owners of BOBS Extra horses.

BOBS continues to grow each season, with more breeders and owners nominating stallions and two-year-old horses – this, in turn, leads to more bonuses being paid out and therefore, more nominations.

And the fact that BOBS bonuses can be won at all NSW tracks (except in Group and some Listed Races), means that trainers and owners racing outside of the Metropolitan tracks can continue to race their horses closer to home, reducing travel and increasing the competition and class of racing at Provincial and Country racecourses

BOBS SILVER BONUSES WON BY NUMBER PER MONTH

	20/21	21/22	22/23	23/24
August	52	57	57	51
September	69	69	51	65
October	74	81	63	84
November	80	79	77	76
December	86	105	102	88
January	114	102	108	88
February	107	92	112	101
March	98	107	99	127
April	145	125	118	93
May	151	126	139	111
June	124	128	139	123
July	164	140	160	116
TOTAL	1264	1211	1225	1123

BOBS EXTRA BONUSES WON BY NUMBER PER MONTH

	20/21	21/22	22/23	23/24
August	9	7	11	3
September	8	4	5	5
October	10	7	4	5
November	4	4	8	8
December	1	7	5	7
January	6	8	7	5
February	6	4	5	4
March	5	7	5	5
April	4	0	6	5
May	6	3	4	3
June	3	6	4	5
July	8	2	6	1
TOTAL	70	59	70	56

SEASON 2023/24 BOBS SILVER BONUS WINNERS SIRES BY VALUE

Stallion	Standing At	Bonuses	Wins
Snitzel	Arrowfield Stud	\$495,000	52
I Am Invincible	Yarraman Park Stud	\$472,500	45
Zoustar	Widden Stud	\$421,875	46
Deep Field	Newgate Stud	\$300,937	40
Dundeel (NZ)	Arrowfield Stud	\$286,875	40
Hellbent	Yarrman Park Stud	\$281,250	35
Exceed And Excel	Godolphin Stud	\$270,000	29
Capitalist	Newgate Stud	\$264,375	40
Trapeze Artist	Widden Stud	\$264,375	30
Russian Revolution	Newgate Stud	\$208,125	32
Pierro	Coolmore Stud	\$196,875	22
The Autumn Stun	Arrowfield Stud	\$157,500	21

SEASON 2023/24 BOBS EXTRA BONUS WINNERS SIRES BY VALUE

Stallion	Standing At	Bonuses	Wins
So You Think (NZ)	Coolmore Stud	\$105,000	12
Pierro	Coolmore Stud	\$45,000	6
Kermadec (NZ)	Godolphin Stud	\$40,000	2
Merchant Navy	n/a	\$35,000	4
Amercian Pharoah (USA)	Coolmore Stud	\$25,000	4
Fastnet Rock	Coolmore Stud	\$25,000	2



BOBS Horse of the Year, In Flight (Jay Ford) scores a BOBS Silver Bonus for connections at Royal Randwick.

Image by Bradley Photographers

**SEASON 2023/24
BOBS SILVER BONUS WINNING HORSES BY VALUE**

Horse	Sire	Trainer	Bonuses	Wins
In Flight	Flying Artie	Joseph Pride	\$78,750	5
South Of India	Churchill (IRE)	Ross McConville	\$45,000	5
Invincible Spy	I Am Invincible	Gai Waterhouse & Adrian Bott	\$45,000	4
Llanddwyn	Deep Field	Chris Waller	\$45,000	3
Switzerland	Snitzel	Chris Waller	\$45,000	2
Gustosismo	Exceed And Excel	Gerald Ryan & Sterling Alexiou	\$39,375	3
Miss Hades	Hellbent	Gary Portelli	\$33,750	4
Mare Of Mt Buller	Dundeel (NZ)	Chris Waller	\$33,750	3
Mickey's Medal	Brave Smash (JPN)	Annabel Neasham	\$33,750	3
Piggyback	Trapeze Artist	Ciaron Maher / Ciaron Maher & David Eustace	\$33,750	3
Sydney Bowler	Deep Field	John O'Shea	\$33,750	3
Zondee	Snitzel	Michael, Wayne & John Hawkes	\$33,750	3
Commemorative	I Am Invincible	James Cummings	\$33,750	2
Dazzling Light	Zoustar	Chris Waller	\$33,750	2
Emirate	Extreme Choice	Chris Waller	\$33,750	2
Shaken	I Am Invincible	James Cummings	\$33,750	2
Tarpaulin	Harry Angel (IRE)	James Cummings	\$33,750	2
Thunderlips	Zoustar	Bjorn Baker	\$33,750	2
Wanaruah	Snitzel	Gai Waterhouse & Adrian Bott	\$33,750	2
Zouphoria	Zoustar	Gai Waterhouse & Adrian Bott	\$33,750	2

**SEASON 2023/24
BOBS EXTRA BONUS WINNING HORSES BY VALUE**

Horse	Sire	Trainer	Bonuses	Wins
Kapakiri	Kermadec (NZ)	Chris Waller	\$40,000	2
Rise To It	So You Think (NZ)	Ciaron Maher & David Eustace	\$30,000	3
Naval Commission	Merchant Navy	Ciaron Maher / Ciaron Maher & David Eustace	\$25,000	3
Howgoodareyou	So You Think (NZ)	Gai Waterhouse & Adrian Bott	\$20,000	1
Pierossa	Pierro	Peter & Paul Snowden	\$20,000	1
So United	So You There (NZ)	Gai Waterhouse & Adrian Bott	\$20,000	1
Stroke Of Luck	Fastnet Rock	John O'Shea	\$20,000	1

**SEASON 2023/24
LEADING BOBS SILVER WINNING TRAINER**

Trainer	Location	Bonuses	Wins
Chris Waller	Rosehill Gardens	\$770,625	72
Gai Waterhouse & Adrian Bott	Royal Randwick	\$748,125	67
James Cummings	Royal Randwick	\$427,500	42
Peter & Paul Snowden	Royal Randwick	\$354,375	48
Annabel Neasham	Warwick Farm	\$354,375	46
Bjorn Baker	Royal Randwick	\$320,625	33
Ciaron Maher & David Eustace	Warwick Farm	\$230,625	24
Michael, Wayne & John Hawkes	Royal Randwick	\$216,562	20
John O'Shea	Royal Randwick	\$202,500	25

**SEASON 2023/24
LEADING BOBS EXTRA WINNING TRAINER**

Trainer	Location	Bonuses	Wins
Chris Waller	Rosehill Gardens	\$55,000	4
Ciaron Maher & David Eustace	Warwick Farm	\$50,000	6
Gai Waterhouse & Adrian Bott	Royal Randwick	\$45,000	3
John O'Shea	Royal Randwick	\$25,000	2
Peter & Paul Snowden	Royal Randwick	\$20,000	1
Sally Taylor	Coffs Harbour	\$15,000	3
David Payne	Rosehill Gardens	\$15,000	2

SOME QUICK FACTS ON BOBS

- In 2023/24 there were 1123 BOBS Silver bonuses paid
- Racing NSW has paid out more than \$196 million in bonus prizemoney since BOBS began 22 years ago
- Of the BOBS Silver bonuses won, two-year-old horses won 129 (11%) and three-year-old horses accounted for 994 (89%) wins
- Some 19 of the 25 leading sires by value of bonuses are Australian-bred, and
- Since the double-up option was introduced in January 2005, more than \$64 million has been put back into the NSW Breeding Industry through this scheme, benefitting not just breeders, but also owners and trainers

NSW GROUP AND LISTED WINNERS

GR	FEATURE RACE	DIST	PRIZE \$	WINNER	TRAINER
1	WINX STAKES	1400	1,000,000	FANGIRL	CHRIS WALLER
1	GOLDEN ROSE STAKES	1400	1,000,000	MILITARIZE (NZ)	CHRIS WALLER
1	EPSOM HCP	1600	1,500,000	REDIENER	CHRIS WALLER
1	THE METROPOLITAN	2400	750,000	JUST FINE (IRE)	GAI WATERHOUSE & ADRIAN BOTT
1	FLIGHT STAKES	1600	750,000	TROPICAL SQUALL	GAI WATERHOUSE & ADRIAN BOTT
1	KING CHARLES III STAKES	1600	5,000,000	FANGIRL	CHRIS WALLER
1	SPRING CHAMPION STAKES	2000	2,000,000	TOM KITTEN	JAMES CUMMINGS
1	VERRY ELLEEGANT STAKES	1600	1,000,000	THINK IT OVER	KERRY PARKER
1	SURROUND STAKES	1400	750,000	TROPICAL SQUALL	GAI WATERHOUSE & ADRIAN BOTT
1	RANDWICK GUINEAS	1600	1,000,000	CELESTIAL LEGEND	LES BRIDGE
1	CANTERBURY STAKES	1300	600,000	LADY LAGUNA	ANNABEL NEASHAM
1	COOLMORE CLASSIC	1500	1,000,000	ZOUGOTCHA	CHRIS WALLER
1	GOLDEN SLIPPER STAKES	1200	5,000,000	LADY OF CAMELOT	GAI WATERHOUSE & ADRIAN BOTT
1	GEORGE RYDER STAKES	1500	1,000,000	VEIGHT	TONY & CALVIN MCEVOY
1	RANVET STAKES	2000	1,000,000	VIA SISTINA (IRE)	CHRIS WALLER
1	ROSEHILL GUINEAS	2000	750,000	RIFF ROCKET	CHRIS WALLER
1	THE GALAXY	1100	1,000,000	ZAPATEO	JAMES CUMMINGS
1	THE TANCRED STAKES	2400	1,500,000	KALAPOUR (IRE)	KRIS LEES
1	VINERY STUD STAKES	2000	750,000	ORCHESTRAL (NZ)	ROGER JAMES & ROBERT WELLWOOD
1	DONCASTER MILE	1600	4,000,000	CELESTIAL LEGEND	LES BRIDGE
1	T J SMITH STAKES	1200	3,000,000	CHAIN OF LIGHTNING	PETERGMOODY & KATHERINE COLEMAN
1	ATC AUSTRALIAN DERBY	2400	2,000,000	RIFF ROCKET	CHRIS WALLER
1	ATC SIRES' PRODUCE STAKES	1400	1,000,000	MANAAL	MICHAEL FREEDMAN
1	QUEEN ELIZABETH STAKES	2000	5,000,000	PRIDE OF JENNI	CIARON MAHER
1	ATC OAKS	2400	1,000,000	AUTUMN ANGEL	PETERGMOODY & KATHERINE COLEMAN
1	SYDNEY CUP	3200	2,000,000	CIRCLE OF FIRE (GB)	CIARON MAHER
1	QUEEN OF THE TURF STAKES	1600	1,000,000	ZOUGOTCHA	CHRIS WALLER
1	ALL AGED STAKES	1400	1,500,000	MAGIC TIME	GRAHAME BEGG
1	CHAMPAGNE STAKES	1600	1,000,000	BROADSIDING	JAMES CUMMINGS
2	MISSILE STAKES	1200	300,000	I AM ME	CIARON MAHER & DAVID EUSTACE
2	SILVER SHADOW STAKES	1200	300,000	AUTUMN BALLET	GAI WATERHOUSE & ADRIAN BOTT
2	CHELMSFORD STAKES	1600	300,000	NAVAJO PEAK	DAVID PAYNE
2	FURIOUS STAKES	1200	300,000	TIZ INVINCIBLE	CIARON MAHER & DAVID EUSTACE
2	TRAMWAY STAKES	1400	300,000	PERICLES	JAMES CUMMINGS
2	THE RUN TO THE ROSE	1200	300,000	CYLINDER	JAMES CUMMINGS
2	THEO MARKS STAKES	1300	300,000	GOLDEN MILE	JAMES CUMMINGS
2	SHERACO STAKES	1200	300,000	SUNSHINE IN PARIS	ANNABEL NEASHAM
2	THE SHORTS	1100	1,000,000	PRIVATE EYE	JOSEPH PRIDE
2	TEA ROSE STAKES	1400	300,000	TIZ INVINCIBLE	CIARON MAHER & DAVID EUSTACE
2	SHANNON STAKES	1500	300,000	CEPHEUS (GB)	MATTHEW SMITH
2	GOLDEN PENDANT	1400	400,000	ESPIONA	CHRIS WALLER
2	PREMIERE STAKES	1200	1,000,000	THINK ABOUT IT	JOSEPH PRIDE
2	HILL STAKES	1900	2,000,000	MONTEFILIA	CHRIS WALLER
2	ROMAN CONSUL STAKES	1200	300,000	KING'S GAMBIT	PETER & PAUL SNOWDEN
2	CALLANDER PRESNELL	1600	1,000,000	CHRYSAOR	CHRIS WALLER
2	HOT DANISH STAKES	1400	500,000	ROOTS	CHRIS WALLER
2	THE INGHAM	1600	2,000,000	LOCH EAGLE	KRIS LEES
2	EXPRESSWAY STAKES	1200	300,000	KING OF SPARTA	PETER & PAUL SNOWDEN
2	APOLLO STAKES	1400	300,000	FANGIRL	CHRIS WALLER
2	LIGHT FINGERS STAKES	1200	300,000	KIMOCHI	GARY PORTELLI
2	SILVER SLIPPER STAKES	1100	300,000	STRAIGHT CHARGE	GAI WATERHOUSE & ADRIAN BOTT
2	HOBARTVILLE STAKES	1400	400,000	CELESTIAL LEGEND	LES BRIDGE
2	MILLIE FOX STAKES	1300	300,000	ZOUGOTCHA	CHRIS WALLER
2	SKYLINE STAKES	1200	300,000	STORM BOY	GAI WATERHOUSE & ADRIAN BOTT
2	SWEET EMBRACE STAKES	1200	300,000	MANAAL	MICHAEL FREEDMAN
2	GUY WALTER STAKES	1400	300,000	HELL HATH NO FURY	ANNABEL NEASHAM
2	CHALLENGE STAKES	1000	500,000	PASSIVE AGGRESSIVE	GRAHAME BEGG
2	REISLING STAKES	1200	300,000	ERNO'S CUBE	CIARON MAHER
2	TODMAN STAKES	1200	300,000	SWITZERLAND	CHRIS WALLER
2	PHAR LAP STAKES	1500	300,000	ZARDOZI	JAMES CUMMINGS
2	AJAX STAKES	1500	300,000	DEMOCRACY MANIFEST	CHRIS WALLER
2	TULLOCH STAKES	2000	300,000	WYMARK (NZ)	MICHAEL FREEDMAN
2	EMANCIPATION STAKES	1500	300,000	OLENTIA	CHRIS WALLER
2	CHAIRMAN'S HANDICAP	2600	300,000	CIRCLE OF FIRE (GB)	CIARON MAHER
2	ARROWFIELD 3YO SPRINT	1200	1,000,000	JOLIESTAR	CHRIS WALLER

NSW GROUP AND LISTED WINNERS

GR	FEATURE RACE	DIST	PRIZE \$	WINNER	TRAINER
2	PERCY SYKES STAKES	1200	1,000,000	ENEENZA	PETERGMOODY & KATHERINE COLEMAN
2	SAPPHIRE STAKES	1200	300,000	WEE NESSY	MICK PRICE & MICHAEL KENT (JNR)
3	SHOW COUNTY QUALITY HCP	1200	250,000	BUENOS NOCHES	MATTHEW SMITH
3	TOY SHOW F-&M QLTY HCP	1100	250,000	PARISAL	JAMES CUMMINGS
3	PREMIER'S CUP	2000	250,000	HOSIER (IRE)	MARK MINERVINI
3	UP AND COMING STAKES	1300	250,000	TOM KITTEN	JAMES CUMMINGS
3	SAN DOMENICO STAKES	1100	250,000	LIBERTAD	ANNABEL NEASHAM
3	CONCORDE STAKES	1000	1,000,000	REMARQUE	MICHAEL, WAYNE & JOHN HAWKES
3	MING DYNASTY QUALITY HCP	1400	250,000	ENCAP	GARY PORTELLI
3	CAMERON HCP	1500	250,000	DEMOCRACY MANIFEST	CHRIS WALLER
3	NEWCASTLE CUP	2300	300,000	MILITARY MISSION (IRE)	GAI WATERHOUSE & ADRIAN BOTT
3	TIBBIE STAKES	1400	250,000	BANANA QUEEN	GERALD RYAN & STERLING ALEXIOU
3	KINGSTON TOWN STAKES	2000	250,000	JUST FINE (IRE)	GAI WATERHOUSE & ADRIAN BOTT
3	BILL RITCHIE HANDICAP	1400	250,000	REDIENER	CHRIS WALLER
3	COLIN STEPHEN QUALITY	2400	250,000	ATHABASCAN (FR)	JOHN O'SHEA
3	BREEDERS' PLATE	1000	250,000	ESPIONAGE	GAI WATERHOUSE & ADRIAN BOTT
3	GIMCRACK STAKES	1000	250,000	MANAAL	MICHAEL FREEDMAN
3	THE NIVISON	1200	250,000	MAGIC TIME	GRAHAME BEGG
3	GLOAMING STAKES	1800	500,000	RAF ATTACK (NZ)	GAI WATERHOUSE & ADRIAN BOTT
3	ANGST STAKES	1600	250,000	RENAISSANCE WOMAN (NZ)	BJORN BAKER
3	CRAVEN PLATE	1800	750,000	ZEYREK (FR)	MICHAEL, WAYNE & JOHN HAWKES
3	SPRING STAKES	1600	250,000	GENZANO	PAUL MESSARA & LEAH GAVRANICH
3	FESTIVAL STAKES	1500	250,000	PHEARSON	BRAD WIDDUP
3	SUMMER CUP	2000	250,000	LION'S ROAR (NZ)	JOHN O'SHEA
3	BELLE OF THE TURF STAKES	1600	300,000	LEKVARTE (NZ)	JOSEPH PRIDE
3	WIDDEN STAKES	1100	250,000	LADY OF CAMELOT	GAI WATERHOUSE & ADRIAN BOTT
3	CANONBURY STAKES	1100	250,000	PROST	GAI WATERHOUSE & ADRIAN BOTT
3	SOUTHERN CROSS STAKES	1200	250,000	LADY LAGUNA	ANNABEL NEASHAM
3	ESKIMO PRINCE STAKES	1200	250,000	CABALLUS	BJORN BAKER
3	TRISCAY STAKES	1200	250,000	SEMANA	CIARON MAHER
3	LIVERPOOL CITY CUP	1300	250,000	PHEARSON	BRAD WIDDUP
3	NEWCASTLE STAKES	1400	250,000	RUSTIC STEEL	KRIS LEES
3	ASPIRATION QUALITY	1600	250,000	LEKVARTE (NZ)	JOSEPH PRIDE
3	WENONA GIRL QUALITY	1200	250,000	TINTOOKIE	BRAD WIDDUP
3	BLACK OPAL STAKES	1200	250,000	HOLMES A COURT	PETER & PAUL SNOWDEN
3	KEMBLA GRANGE CLASSIC	1600	250,000	QUEEN OF DRAGONS	PETER & PAUL SNOWDEN
3	MAGIC NIGHT STAKES	1200	250,000	DRIFTING	PETER & PAUL SNOWDEN
3	PAGO PAGO STAKES	1200	250,000	DUBLIN DOWN	TONY & CALVIN MCEVOY
3	SKY HIGH STAKES	2000	350,000	LINDERMANN	CHRIS WALLER
3	MAURICE McCARTEN STAKES	1100	250,000	RED CARD	JAMES CUMMINGS
3	BIRTHDAY CARD STAKES	1200	250,000	CHAIN OF LIGHTNING	PETERGMOODY & KATHERINE COLEMAN
3	EPONA STAKES	1900	250,000	OSMOSE (FR)	GAI WATERHOUSE & ADRIAN BOTT
3	N E MANION QUALITY CUP	2400	250,000	POST IMPRESSIONIST (IRE)	ANTHONY & SAM FREEDMAN
3	T L BAILLIEU HANDICAP	1400	250,000	LINEBACKER	JOHN O'SHEA
3	NEVILLE SELLWOOD STAKES	2000	250,000	SERPENTINE (IRE)	GAI WATERHOUSE & ADRIAN BOTT
3	STAR KINGDOM STAKES	1200	250,000	BANDI'S BOY	DANNY WILLIAMS
3	DONCASTER PRELUDE	1500	250,000	ANOTHER WIL	CIARON MAHER
3	ADRIAN KNOX QLTY STAKES	2000	250,000	GOOD BANTER (NZ)	JOHN O'SHEA
3	CARBINE CLUB STAKES	1600	250,000	DUCASSE	MICHAEL FREEDMAN
3	KINDERGARTEN STAKES	1100	250,000	ESPIONAGE	GAI WATERHOUSE & ADRIAN BOTT
3	P J BELL STAKES	1200	250,000	FACILE	GERALD RYAN & STERLING ALEXIOU
3	JAPAN RACING ASSOC PLATE	2000	250,000	HUETOR (FR)	PETER & PAUL SNOWDEN
3	FRANK PACKER PLATE	2000	250,000	KINTYRE	GARY PORTELLI
3	JAMES H B CARR STAKES	1400	250,000	KONASANA	CHRIS WALLER
3	HALL MARK STAKES	1200	250,000	MAZU	JOSEPH PRIDE
3	HAWKESBURY GOLD CUP	1600	250,000	JUST FOLK	GAVIN BEDGGOOD
3	HAWKESBURY CROWN	1300	250,000	COCO JAMBOO (IRE)	PETER & PAUL SNOWDEN
3	HAWKESBURY GUINEAS	1400	250,000	SCHWARZ	JOHN O'SHEA
3	DARK JEWEL CLASSIC	1400	250,000	FALL FOR CINDY (NZ)	JOHN O'SHEA
LR	THE ROSEBUD	1100	200,000	TIZ INVINCIBLE	CIARON MAHER & DAVID EUSTACE
LR	ROWLEY MILE	1600	200,000	BOLD MAC (NZ)	CHRIS WALLER
LR	WYONG GOLD CUP	2100	240,000	BENAUD	JOHN O'SHEA
LR	MONA LISA STAKES	1350	200,000	MIRRA VIEW	PETER & PAUL SNOWDEN
LR	CITY TATTS CUP	2400	200,000	ATHABASCAN (FR)	JOHN O'SHEA
LR	HERITAGE STAKES	1100	200,000	OZZMOSIS	BJORN BAKER

NSW GROUP AND LISTED WINNERS

GR	FEATURE RACE	DIST	PRIZE \$	WINNER	TRAINER
LR	DULCIFY 3YO QUALITY HCP	1600	250,000	GANBARE	GAI WATERHOUSE & ADRIAN BOTT
LR	REGINALD ALLEN QLTY HCP	1400	200,000	ARCTIC GLAMOUR	GERALD RYAN & STERLING ALEXIOU
LR	SYDNEY STAKES	1200	2,000,000	I AM ME	CIARON MAHER & DAVID EUSTACE
LR	BRIAN CROWLEY STAKES	1200	200,000	MUMBAI MUSE	MICHAEL FREEDMAN
LR	LADIES DAY CUP	1500	200,000	NEW MANDATE (IRE)	CHRIS WALLER
LR	STARLIGHT STAKES	1100	200,000	DRAGONSTONE	JOESEPH PRIDE
LR	CHRISTMAS CUP	2400	200,000	STOCKMAN (NZ)	JOESEPH PRIDE
LR	ATC CUP	2000	200,000	BABY RIDER (FR)	BJORN BAKER
LR	RAZOR SHARP HCP	1200	200,000	RECOMMENDATION	CIARON MAHER & DAVID EUSTACE
LR	GOSFORD GUINEAS	1200	200,000	ROYAL TRIBUTE	GAI WATERHOUSE & ADRIAN BOTT
LR	CANTEBURY SPRINT	1200	200,000	INSURRECTION	MICHAEL FREEDMAN
LR	AUSTRALIA DAY CUP	2400	200,000	NAVAL COLLEGE (GB)	ANNABEL NEASHAM
LR	CARRINGTON STAKES	1400	200,000	ZOU TIGER	JOHN O'SHEA
LR	INGLIS MILLENNIUM	1100	2,000,000	FULLY LIT	GAI WATERHOUSE & ADRIAN BOTT
LR	LONHRO PLATE	1000	200,000	CASTANYA	ANNABEL NEASHAM
LR	PARRAMATTA CUP	1900	200,000	MORE FELONS (IRE)	CHRIS WALLER
LR	RANDWICK CITY STAKES	2000	200,000	SERPENTINE (IRE)	GAI WATERHOUSE & ADRIAN BOTT
LR	FIREBALL STAKES	1100	200,000	INFANCY	KRIS LEES
LR	NATIONAL SPRINT	1400	165,000	COIN TOSS	GAI WATERHOUSE & ADRIAN BOTT
LR	CANBERRA CUP	2000	250,000	ALMANIA (IRE)	KRIS LEES
LR	CANBERRA GUINEAS	1400	165,000	XIDAKI	PETER & PAUL SNOWDEN
LR	ALBURY CUP	2000	200,000	FAWKNER PARK (IRE)	ANNABEL NEASHAM
LR	DARBY MUNRO STAKES	1200	200,000	BRAVE MEAD	CIARON MAHER
LR	SOUTH PACIFIC CLASSIC	1400	200,000	PANIC (NZ)	MICHAEL FREEDMAN
LR	FERNHILL HANDICAP	1600	200,000	BROADSIDING	JAMES CUMMINGS
LR	WAGGA WAGGA GOLD CUP	2000	200,000	FAWKNER PARK (IRE)	ANNABEL NEASHAM
LR	HAWKESBURY RUSH	1100	200,000	PARISAL	JAMES CUMMINGS
LR	TAKEOVER TARGET STAKES	1200	250,000	SEMILLION	MICHAEL, WAYNE & JOHN HAWKES
LR	GOSFORD GOLD CUP	2200	300,000	HEZASHOCKA (NZ)	MICK PRICE & MICHAEL KENT (JNR)
LR	SCONE CUP	1600	200,000	SKY LAB	PAUL PERRY
LR	LUSKIN STAR STAKES	1300	200,000	COASTWATCH	RICHARD & WILL FREEDMAN
LR	WOODLANDS STAKES	1100	200,000	LAZZURA	CHRIS WALLER
LR	DENISE'S JOY STAKES	1100	200,000	COMMEMORATIVE	JAMES CUMMINGS
LR	ORTENSIA STAKES	1100	200,000	OPAL RIDGE	LUKE PEPPER
LR	LORD MAYOR'S CUP	2000	200,000	ELIYASS (FR)	GAI WATERHOUSE & ADRIAN BOTT
LR	BOB CHARLEY AO STAKES	1100	200,000	MNEMENTH	MITCHELL BEER
LR	WINTER CUP	2400	200,000	SIR LUCAN (IRE)	GAI WATERHOUSE & ADRIAN BOTT
LR	CIVIC STAKES	1400	200,000	DIAMOND DIESEL	ADAM DUGGAN
LR	W J MCKELL CUP	2000	200,000	GOLDEN PATH (NZ)	MICK PRICE & MICHAEL KENT (JNR)
LR	WINTER STAKES	1400	200,000	TAMERLANE	JAMES CUMMINGS
LR	RAMORNIE HANDICAP	1200	200,000	KA BLING	PETER & PAUL SNOWDEN
LR	GRAFTON CUP	2350	200,000	DENY KNOWLEDGE (IRE)	ANTHONY & SAM FREEDMAN
LR	WINTER CHALLENGE	1500	200,000	JOJO WAS A MAN	JOHN THOMPSON
RL	MM WYONG 2YO CLASSIC	1100	200,000	HIGHNESS	MICHAEL FREEDMAN
	7 STAKES	1600	1,000,000	THINK IT OVER	KERRY PARKER
	TAPP-CRAIG	1400	500,000	MAKARENA	MICHAEL, WAYNE & JOHN HAWKES
	SILVER EAGLE	1300	1,000,000	VIENNA PRINCESS	CHRIS WALLER
	THE EVEREST	1200	20,000,000	THINK ABOUT IT	JOESEPH PRIDE
	THE KOSCIUSZKO	1200	2,000,000	FRONT PAGE	MATHEW DALE
	ST LEGER	2600	500,000	LAND LEGEND (FR)	CHRIS WALLER
	THE INVITATION	1400	2,000,000	ESPIONA	CHRIS WALLER
	GOLDEN EAGLE	1500	10,000,000	OBAMBURUMAI (JPN)	KEIJI YOSHIMURA
	GIGA KICK STAKES	1300	3,000,000	BELLA NIPOTINA	CIARON MAHER & DAVID EUSTACE
	ROSEHILL GOLD CUP	2000	750,000	WILD PLANET	MICHAEL, WAYNE & JOHN HAWKES
	GOLDEN GIFT	1100	1,000,000	SHANGRI LA EXPRESS	GAI WATERHOUSE & ADRIAN BOTT
	THE HUNTER	1300	1,000,000	COAL CRUSHER	JOESEPH PRIDE
	THE GONG	1600	1,000,000	DETONATOR JACK (NZ)	CIARON MAHER & DAVID EUSTACE

Sadly, the NSW Thoroughbred Racing Industry lost many administrators and participants over the past year:

Mr George Altomonte

Mr Peter Ball

Mr Ron Bundy

Mr Ray Burt

Mr Bill Camer

Mr Ray 'Icy' Canham

Mr Barry Charman

Mr Ken Chilby

Mr Stefano Cherchi

Mr Cliff Clare

Mr Eric Conlon

Mr Jason Consadine

Mr Eddie Cory

Mr Anzac Cummings

Mr John Duggan

Ms Bronwyn Farr

Mr Rob Ferguson

Mr James 'Patrick' Finn

Mr Alan 'Jock' Gollogly

Mr John 'Doc' Halliday

Mrs Sue Harley

Ms Belinda Holden

Ms Sue Hutchison

Dr Peter Knight

Mrs Betty Lane OAM

Mr Keith Lawson

Mr Harold Light

Mr Ray Markey

Mr Merv Mercer

Mr Graham McNeice

Mr Dave Mills

Mr Errol Moyle

Mr John Nicholson

Mr Les Polglase

Mr Tony 'Parra' Raymond

Mr Ray Selkrig OAM

Mr Norm Shinn

Mr George Small

Mr Darryl Taylor

Mr Ian Thomson

Mr Nigel Tolhurst

Mr Michael Tubman

Mr Benny Wynen



The late George Altomonte shows off Overreach's Golden Slipper trophy flanked by Gai Waterhouse & Tommy Berry



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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

RACING NSW ABN 86 281 604 417

	Note	2024 \$	2023 \$
REVENUE FROM CONTINUING OPERATIONS			
Sale of Goods - Publications	4(i)	305,728	299,464
Sale of Services	4(ii)	45,660,991	39,443,207
Workers Compensation Fund Premiums & Other Revenue	4(iii)	19,596,490	17,649,412
First Charge	4(iv)	7,107,971	9,237,073
Interest Revenue	4(vi)	13,831,538	8,807,507
Wagering Revenue	4(v)	315,796,093	335,002,506
Outside Broadcast	4(xxxi)	6,746,867	6,265,146
Horse Welfare (1.5% of prizemoney)	4(xxxii)	5,536,083	4,842,736
Property Revenues	4(xxxiv)	2,856,846	947,236
TOTAL REVENUE AND OTHER INCOME		417,438,607	422,494,287
EXPENSES			
Race Club Track Maintenance	4(viii)	439,842	406,548
Board	4(x)	813,747	741,748
Analytical	4(xi)	214,579	194,680
Finance	4(xii)	907,656	747,395
Administration and Executive	4(xiii)	5,254,331	5,264,438
Legal	4(xiv)	1,191,370	693,093
Licensing	4(xv)	500,460	461,489
Payments made to sustain minimum prizemoney, promotions, and other commitments	4(xvi) & 17(d)	336,937,925	304,545,932
Collection of Race Fields receipts	4(xvii)	311,531	236,027
Race Results	4(xviii)	15,000	15,000
Cost of Goods Sold - Publications	4(xix)	400,530	380,986
Laboratory	4(xx)	3,279,016	2,902,610
Handicapping	4(xxi)	481,182	422,500
Stewards & Integrity	4(xxii)	5,995,074	6,097,210
Veterinary	4(xxiii)	1,426,223	1,410,540
Syndicates	4(xxiv)	91,452	119,748
Stakes Payments	4(xxv)	287,952	242,255
Information Technology	4(xxvi)	989,356	1,120,141
Racing Office	4(xxvii)	41,215	58,091
Marketing and media	4(xxviii)	1,637,032	1,369,034
Outside Broadcast	4(xxxi)	4,559,190	4,540,816
Workers Compensation Fund Expenses	4(xxix)	22,660,468	23,514,893
Financing Costs	4(xxx)	144,211	128,593
Horse Welfare	4(xxxii)	4,402,740	3,556,237
Property	4(xxxiv)	2,078,324	1,628,506
Depreciation	4(xxxv)	4,565,286	4,112,830
(Gain)/Loss on Disposal of Assets	4(vii)	(46,340)	(142,009)
Drawdown on Race Fields provision	17(b)	(654,110)	(239,512)
Provision for Horse Welfare	17(e)	847,984	959,695
Provision for Prizemoney Sustainability	17(f)	-	41,105,697
Provision for possible future Workers' Compensation liabilities	18	4,948,754	4,646,872
TOTAL EXPENSES		404,721,980	411,242,083
Share of profit of associate (Racing Australia "RA")	10	(90,572)	747,723
PROFIT BEFORE INCOME TAX		12,626,055	11,999,927
INCOME TAX EXPENSE		-	-
PROFIT AFTER INCOME TAX		12,626,055	11,999,927
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		12,626,055	11,999,927

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

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2024

RACING NSW ABN 86 281 604 417

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	68,843,992	65,729,049
Trade and Other Receivables	7	46,190,741	63,365,725
Other Current Assets	8	365,324	170,810
Other Financial Assets	9	163,280,316	251,677,281
TOTAL CURRENT ASSETS		278,680,373	380,942,865
NON-CURRENT ASSETS			
Other Financial Assets	9	106,497,628	1,834,647
Investment Accounted for Using the Equity Method	10	14,084,447	14,175,018
Other Non-Current Receivables	14(a)	12,500,115	18,978,579
Intangible Assets	14(b)	1,517,161	1,517,161
Property, Plant and Equipment - Land & Buildings	11	155,866,187	152,660,346
Property, Plant and Equipment - Other	12	21,476,906	15,937,411
Investment Property	13	5,057,882	2,634,601
TOTAL NON-CURRENT ASSETS		317,000,326	207,737,763
TOTAL ASSETS		595,680,699	588,680,628
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	15	56,146,216	66,076,085
Breeder Owner Bonus Scheme	16	32,979,509	27,688,711
Employee Provisions	17(a)	2,298,388	2,005,995
Race Fields Provisions	17(b)	5,000,000	7,500,000
Capital Expenditure Provision	17(c)	7,000,000	7,000,000
Clubs Sustainment Provision	17(d)	25,000,000	22,000,000
Horse Welfare Provision	17(e)	1,000,000	1,000,000
Prizemoney Sustainability Provision	17(f)	16,345,500	16,345,500
Workers Compensation Provisions	18	19,778,098	17,097,977
Other Liabilities	19	8,763,236	8,853,112
TOTAL CURRENT LIABILITIES		174,310,947	175,567,380
NON-CURRENT LIABILITIES			
Breeder Owner Bonus Scheme	16	3,019,556	3,029,947
Employee Provisions	17(a)	1,218,113	1,134,703
Race Fields Provisions	17(b)	33,480,069	31,634,179
Capital Expenditure Provision	17(c)	105,030,934	109,404,415
Clubs Sustainment Provision	17(d)	8,837,939	14,012,058
Horse Welfare Provision	17(e)	19,001,452	18,153,468
Prizemoney Sustainability Provision	17(f)	89,056,050	90,142,197
Workers Compensation Provisions	18	48,260,209	44,678,246
Other Liabilities	19	57,930	142,590
TOTAL NON-CURRENT LIABILITIES		307,962,252	312,331,803
TOTAL LIABILITIES		482,273,199	487,899,183
NET ASSETS		113,407,500	100,781,445
EQUITY			
Reserves	20	113,407,500	100,781,445
Accumulated Surplus	21	-	-
TOTAL EQUITY		113,407,500	100,781,445

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

RACING NSW ABN 86 281 604 417

	Note	Reserves \$	Accumulated Surplus \$	Total \$
Balance at 30 June 2022		88,781,518	-	88,781,518
Profit for the year		-	11,999,927	11,999,927
Total Comprehensive Income for the Year	20	11,999,927	(11,999,927)	-
Balance at 30 June 2023		100,781,445	-	100,781,445
Profit for the year		-	12,626,055	12,626,055
Total Comprehensive Income for the Year	20	12,626,055	(12,626,055)	-
Balance at 30 June 2024		113,407,500	-	113,407,500

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

STATEMENT OF CASH FLOW

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		442,886,652	453,017,641
Payments to suppliers and employees		(422,045,331)	(448,441,084)
Interest received		13,647,325	8,623,294
Finance costs		(149,953)	(128,593)
NET CASH PROVIDED BY OPERATING ACTIVITIES	5(b)	34,338,693	13,071,258
CASH FLOW FROM INVESTING ACTIVITIES			
Short term Investment		(16,266,016)	(74,626,385)
Payments for property, plant and equipment		(15,997,485)	(36,687,249)
Proceeds from sale of plant and equipment		156,364	261,048
NET CASH USED IN INVESTING ACTIVITIES		(32,107,137)	(111,052,586)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loans to/(from) related parties		883,387	(5,305,474)
NET CASH PROVIDED / (USED) FINANCING ACTIVITIES		883,387	(5,305,474)
NET INCREASE IN CASH		3,114,943	(103,286,802)
Cash at beginning of the year		65,729,049	169,015,851
CASH AT THE END OF THE YEAR	5(a)	68,843,992	65,729,049

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements cover Racing NSW as an individual entity. Racing NSW is a not-for-profit entity that was established by the Thoroughbred Racing Act, 1996 of the NSW State Parliament.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take account of the changing values of money, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors. The financial statements are presented in Australian dollars.

(b) Accounting Policies

Material accounting policies adopted in the preparation of these financial statements are presented below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(c) Property, Plant and Equipment

Each class of Property, Plant and Equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

At each end of reporting period, the directors review a number of factors affecting plant and equipment, including their carrying values, to determine which of these assets, grouped into cash-generating units, may be impaired. If impairment indicators exist, the recoverable amount of the assets, being the higher of the assets', "fair value less costs to sell" and "value in use", are compared to the carrying values. Any excess of the assets' carrying value over their recoverable amount is expensed as an impairment expense.

As the future economic benefits of Racing NSW's assets are not primarily dependent on their ability to generate net cash inflows and if deprived of the asset, Racing NSW will replace the asset's remaining future economic benefits, "Value in use" is determined as the depreciated replacement cost of the asset, rather than by using discounted future cash flows.

Depreciation

The depreciable amount of all fixed assets is calculated on a straight line basis over their estimated useful lives to Racing NSW commencing from the time the asset is held ready for use. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each end of reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the profit or loss.

	Depreciation Rate
Laboratory Equipment	10.00-33.33%
Building Fitout, Furniture & Equipment	10.00-33.33%
Office & Other Equipment	2.50-33.33%
Motor Vehicles	20.00%
Buildings	2.50%

Leases:

Lease payments for operating leases where substantially all the risks and benefits remain with the lessor are charged as expenses on a straight line basis over the lease term in the period in which they are incurred.

(d) Financial assets

Classification

Racing NSW classifies its financial assets in the following categories: financial assets at fair value through the profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial Assets designated at Fair Value through the Profit or Loss:

Cash on Deposit is a financial asset designated at fair value through the profit or loss. This financial asset supports the Workers Compensation and Race Fields Capital Development provision, Capital Expenditure and Club Sustainment Provision and Retained Earnings. In line with AASB 1023 'General Insurance Contracts', fair valuing these assets through the profit or loss eliminates recognition inconsistencies that would arise if the assets were classified as available for sale or measured at amortised cost.

(ii) Loans and Receivables:

Loans and Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. Loans and receivables are included in Trade and Other Receivables (Note 7) in the statement of financial position.

Recognition and Derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which Racing NSW commits to purchase or sell the asset. Financial Assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through the profit or loss. Financial assets carried at fair value through the profit or loss are initially recognised at fair value and transaction costs are expensed in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and Racing NSW has transferred substantially all the risks and rewards of ownership.

Subsequent Measurement

Loans and receivables are carried at amortised cost using the effective interest method. Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets designated at fair value through the profit or loss' category are presented in the profit or loss within other income or other expenses in the period in which they arise. Dividend income from financial assets designated at fair value through the profit or loss is recognised in the profit or loss as part of revenue from continuing operations when Racing NSW's right to receive payments is established. Details of how the fair value of financial instruments is determined is disclosed in Note 29.

Impairment

Racing NSW assesses at each end of reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

(e) Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. All trade receivables, with the exception of those relating to Breeder Owner Bonus Scheme "BOBS", are due for settlement no more than 30 days from the date of recognition. BOBS receivables are able to be deferred for 12 months. Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that Racing NSW will not be able to collect all amounts due according to the original terms of the receivables. Significant

FOR THE YEAR ENDED 30 JUNE 2024

RACING NSW ABN 86 281 604 417

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(e) Receivables (cont.)

financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the profit or loss. When a trade receivable for which an impairment allowance had been recognised becomes uncollectable in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the provision.

(f) Investment in Associates

Associates are those entities over which Racing NSW is able to exert significant influence but which are not subsidiaries. A joint venture is an arrangement that Racing NSW controls jointly with one or more other investors, and over which Racing NSW has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which Racing NSW has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising Racing NSW's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

Any goodwill or fair value adjustment attributable to Racing NSW's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise Racing NSW's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of Racing NSW.

Unrealised gains and losses on transactions between Racing NSW and its associates and joint ventures are eliminated to the extent of Racing NSW's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(g) Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable on the date the invoice is paid.

(h) Employee Benefits

Provision is made for Racing NSW's liability for employee benefits arising from services rendered by employees to end of reporting period. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Contributions are made by Racing NSW to accumulation employee superannuation funds and are charged as expenses when incurred.

A liability or asset in respect of defined benefit superannuation is recognised in the provision for employee benefits, and

is measured as the difference between the present value of employee's accrued benefits at the reporting date and the net market value of the superannuation fund's assets at that date. The present value of accrued benefits is based on expected future payments which arise from membership of the fund to the reporting date. Consideration is given to expected future wage and salary levels, experience of employees' departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms of maturity and currency that match, as closely as possible, the estimated future cash outflows. The amount charged to the profit or loss in respect of superannuation represents the contributions made by Racing NSW to the superannuation fund, adjusted by the movement in the liability.

(i) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(j) Revenue

The entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(k) Trade, Stakes Payments and Other Payables

These amounts represent liabilities for goods and services provided to Racing NSW prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Breeder Owner Bonus Scheme

Racing NSW administers the Breeder Owner Bonus Scheme ("BOBS") on behalf of the Industry. BOBS is an incentive scheme designed to develop the NSW racing and breeding industry. Stallions standing in New South Wales and their

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(e) Receivables (cont.)

progeny conceived in New South Wales are eligible to be nominated for the scheme. Stallion owners pay a fee to nominate their stallion to participate in BOBS. Owners of eligible progeny of participating stallions also pay nomination fees in respect of each eligible progeny which participates in the scheme. Racing NSW supplements the scheme funds with a First Charge from the TAB distributions.

Where a participating progeny of a participating stallion wins a race at a registered meeting in New South Wales, a BOBS bonus is paid to the owners of the horse and of the stallion according to published criteria. Owners may supplement the amount of the bonus by electing to credit the bonus towards the purchase of BOBS - eligible yearlings at designated sales rather than receive a cash payment. A management fee is applied to cover the costs of administering BOBS. Any deficit in the funds allocated to BOBS as at the end of a financial year is covered by increasing the funding to BOBS in the next financial year. Any surplus at the end of a financial year is carried forward to be applied under the scheme in future periods.

(m) Finance Costs

Finance costs are expensed when incurred.

(n) Workers Compensation Insurance

Premiums received are recognised from the attachment date and are measured over the period of insurance in a pattern in accordance with the incidence of risk. Liabilities for outstanding claims are recognised for direct and inwards reinsurance business and measured as the central estimate of the present value of the expected future payments for claims incurred with an additional risk margin to allow for the inherent uncertainty in the central estimate. The expected future payments include amounts in relation to unpaid reported claims, claims incurred but not reported (IBNR), claims incurred but not enough reported (IBNER) and costs, including claims handling costs, which the insurer expects to incur in settling these incurred claims. The outstanding claims liability is discounted for the time value of money using risk-free discount rates that are based on current observable, objective rates that relate to the nature, structure and term of the future obligations.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the costs of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Government Grants

Grants from the Government are recognised at their fair value where there is reasonable assurance that the grant will be received and Racing NSW will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(q) Provisions

Provisions for Race Fields Infrastructure, Capital Expenditure, Club Sustainment, Horse Welfare, Prizemoney Sustainability, legal claims, service warranties and make good obligations are recognised when Racing NSW has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

(r) Critical Accounting Estimates and Judgements

No critical accounting estimates and judgements have been

required to be made in the preparation of the financial report other than:

(i) Estimation of Insurance Liabilities (Refer Note 30)

(ii) Control of Workers' Compensation Fund: Management have determined that Racing NSW ultimately has the underwriting risk of the workers compensation fund and therefore has control of the fund (Refer to note 18).

(iii) Race Fields provision (Refer Note 17(b))

(iv) Capital Expenditure Provision (Refer Note 17(c))

(v) Club sustainment provision (Refer Note 17 (d))

(vi) Horse Welfare provision (Refer Note 17 (e))

(vii) Prizemoney Sustainability provision (refer Note 17 (f))

(s) Investment Property

Investment Properties are held to generate long-term rental yields and/or for capital appreciation. All tenants' leases are on an arm's length basis. Investment properties are carried at cost less accumulated depreciation calculated at a straight line depreciation rate of 2.50% (Refer Note 13).

(t) New Accounting Standards and Interpretations

(i) Changes in Accounting Policy and Disclosures

New and revised standards that are effective for these financial statements

Racing NSW has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact of these changes is immaterial.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New standards adopted as at 1 July 2019

Racing NSW has applied the following standards, interpretations and amendments for the first time for their annual reporting period commencing 1 July 2019:

• AASB 15 Revenue from contracts with customers

Racing NSW had to change its accounting policies as a result of adopting these standards. The impact of this has been disclosed below.

AASB 15 Revenue from Contracts with Customers

Racing NSW has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a receivable.

(u) Accounting standards issued, not yet effective

Certain new and revised accounting standards and interpretations have been published that are not mandatory for the 30 June 2024 reporting period. These accounting standards are expected to have no impact upon Racing NSW.

NOTE 2: CONSOLIDATED OPERATIONS

Racing NSW - Administration includes the administrative functions of Racing NSW in accordance with the Thoroughbred Racing Act 1996. Racing NSW provides the independent integrity functions of the NSW Thoroughbred Racing Industry including Licensing, Stewards, Veterinary and Laboratory. In addition it provides the co-ordination of the NSW Thoroughbred Racing Industry including race programming, stakes payments and industry training. Also included are Racing Colours Registration, NSW Racing Magazine, Syndicates, Leases and Transfers and the Racing NSW Insurance Fund separately. The consolidated results encompass all divisions noted above.

NOTE 3: INCOME TAX

Racing NSW being a non-profit organisation established for the promotion of thoroughbred racing is exempt from Income Tax pursuant to the provisions of Section 50-45 of the Income Tax Assessment Act (1997), as amended.

NOTE 4: STATEMENT OF COMPREHENSIVE INCOME

(i) Sale of Goods - Publications represents income derived from the sale of advertising space in the NSW Racing Magazine as well as subscriptions to NSW Racing Magazine by industry participants and customers.

(ii) Sale of Services represents income derived from the sale of services to the racing industry - including stewards, handicapping, laboratory, veterinary, race results, syndicates and stakes payments.

(iii) Workers Compensation Fund Premiums and Other Revenue represents premiums, charges, reinsurance recoveries and other revenues of the Racing NSW Workers Compensation Fund other than those disclosed elsewhere in the profit or loss. (Refer to Note 30).

(iv) First Charge represents a charge to the industry based on the budgeted expenditure for the year.

(v) Wagering Revenue includes Race field fees and interest, tax parity revenue, point of consumption tax revenue, Everest slot revenue, revenue from Kosciuszko ticket sales, sponsorship revenue and prizemoney subsidies.

(vi) Interest Revenue represents interest income as follows:

	2024	2023
	\$	\$
Interest from Cash at Bank	11,204,435	6,762,693
Interest from Loans to Clubs	-	-
Interest from Cash on Deposit	2,627,103	2,044,814
	<u>13,831,538</u>	<u>8,807,507</u>

(vii) (Gain) / Loss on Disposal of Assets represents net amounts received on sale or trade in of assets, less the carrying value of these assets.

(viii) Race Club track maintenance includes staff, motor vehicles and travel expenses associated with the management of Capital expenditure on race tracks throughout New South Wales.

(ix) Interest from workers compensation includes interest earned from workers comp term deposits.

(x) Board includes directors' fees and office costs associated with the board of Racing NSW.

(xi) Analytical includes staff, software and office costs associated with providing specialised analytical information.

(xii) Finance includes staff, software and office costs associated with providing finance and accounting support.

(xiii) Administration and Executive represent the administrative costs of Racing NSW including executive, property, human resources, appeals, consultants as well as support to the Provincial Association and Racing NSW Country.

(xiv) Legal represents the cost of managing legal matters and litigation, including staff costs and external representation.

(xv) Licensing expenditure represents staff and office costs associated with the derivation of this income stream.

(xvi) Payments made to sustain minimum prizemoney, promotions and other commitments

(xvii) Collection of Race Fields receipts represents staff and office costs associated with the management of Race Fields information use and collection of fees

(xviii) Race Results expenditure represents staff, consultants and office costs associated with the deriving of income for the provision of race result information.

(xix) Cost of Goods Sold - Publications expenditure includes staff and office costs as well as all production, distribution and selling costs.

(xx) Laboratory expenditure includes staffing, depreciation of capital expenditure, consumables and occupancy costs.

(xxi) Handicapping expenditure includes staff and office costs.

(xxii) Stewards' expenditure includes staffing costs, shorthand writers and office costs.

(xxiii) Veterinary expenditure includes staff, research horses, consumables and office costs.

(xxiv) Syndicates expenditure includes staffing and office costs.

(xxv) Stakes Payments costs include staffing, consultants, system development, bank charges and office costs.

(xxvi) Information Technology represents the cost of providing an IT platform to Racing NSW and supporting staff costs.

(xxvii) Racing Office represents the cost of coordinating race dates and programming throughout NSW.

(xxviii) Marketing and media costs include staff, staffing costs, consultants and promotional costs.

(xxix) Workers Compensation Insurance Fund - this Fund is designed to provide workers compensation insurance cover for employees of NSW Racing Clubs, Associations, owners and trainers of racehorses against liability relating to injury, loss or damage either sustained or caused by jockeys, apprentices, stable hands, workers, servants, employees or agents in their employment or acting on their behalf pursuant to NSW Work Cover legislation. Effective from 1 August 2022 the fund has been outsourced to Gallagher Bassett. (Refer to Note 30).

(xxx) Financing costs include interest expense, bank charges and bank guarantee fees.

(xxxi) Outside broadcast revenue includes revenue from clubs for providing broadcasting services, revenue from Sky Racing television network and revenue from providing broadcasting services and equipment for hire. Outside broadcast expense includes staffing, travel costs associated with providing Broadcasting images.

(xxxii) Horse Welfare income includes income from 1.5% of prizemoney from 1 Sept 2022. Horse welfare income is allocated to staff costs, office costs, horse feed, veterinary, and horse welfare costs associated with retraining and sale of thoroughbred horses.

(xxxiii) Other income includes fair value adjustments on properties purchased by Racing NSW, grants and other income received

(xxxiv) Property revenue and expenditure for stables and properties owned by Racing NSW other than Horse Welfare properties. Further revenue and expenditure relates to lucerne hay production primarily for Horse Welfare, with any excess sold on an arm's length basis.

(xxxv) Depreciation on all building and equipment.

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NOTE 4: STATEMENT OF COMPREHENSIVE INCOME (CONT.)

(xxvii) Racing NSW's revenue disaggregated by pattern of revenue recognition is all revenue is recognised at a point in time (\$417,438,607).

The profit has been determined after:

	2024	2023
	\$	\$
Finance Costs		
Bank Charges	38,368	40,833
Bank Guarantee	105,843	87,760
Total Finance Costs	144,211	128,593
Depreciation and impairment expense of non-current assets		
- Land and Building Depreciation Expense	357,463	203,879
- Plant and Equipment Depreciation Expense	4,152,631	3,853,730
- Investment Property Depreciation Expense	55,223	55,220
Total Depreciation and Impairment Expense	4,565,286	4,112,829
Rental Expense on Operating Leases	60,743	44,810
Bad and Doubtful Debts		
- Trade Debtors written off / (recovered)	22,732	5,717
Total Bad and Doubtful Debts	22,732	5,717
Total (Gain)/Loss on disposal of non-current assets:		
- Property, Plant and Equipment	(46,340)	(142,009)
Total (Gain)/Loss on disposal of non-current assets:	(46,340)	(142,009)
Remuneration of Auditor		
- Audit Services	127,205	120,510
Total Remuneration of Auditor	127,205	120,510
Employee Benefits Expense (excluding Superannuation)	22,714,870	22,332,998
Defined Contribution Superannuation Expense	1,968,419	1,869,255
Insurance Claim Liability Expenses (Refer Note 18):		
Gross Increase / (Decrease) in Provision relating to Insurance Claims Liability as recommended by the Actuary	6,262,084	4,256,424
Less Gross (Decrease) / Increase in Reinsurance Recoveries relating to Insurance Claims Liability as recommended by the Actuary	(1,313,330)	390,448
Net Increase / (Decrease) in Provision relating to Insurance Claims Liability as recommended by the Actuary	4,948,754	4,646,872

NOTE 5: CASH FLOW INFORMATION

a) Reconciliation of Cash

Cash and Cash Equivalents	68,843,992	65,729,049
	68,843,992	65,729,049

As at 30 June 2024, Racing NSW had no credit facilities in place.

b) Reconciliation of Cash Flow from Operating Activities

Profit after Income Tax	12,626,055	11,999,927
Profit / (Loss) on Sale of Assets	46,340	142,009
Depreciation	4,565,286	4,112,829
Share of Loss / (Profit) in associate (RA)	90,572	(747,723)
Increase in value of Asset through fair value	-	-
	17,328,253	15,507,042
(Increase)/ Decrease in Trade Debtors	16,728,292	(22,225,500)
(Increase)/ Decrease in Related party loans	-	-
(Increase)/ Decrease in Prepayments	(194,520)	9,618
(Increase)/ Decrease in Trade Creditors and Other Creditors	(9,929,879)	(32,467,546)
(Increase)/ Decrease in Other Non-Current Receivables	6,478,464	7,489,435
(Increase)/ Decrease in Race Field Provision	(654,109)	(239,511)
Increase/ (Decrease) in Capital Expenditure Provision	(4,373,481)	(10,894,397)
Increase/ (Decrease) in Workers Compensation Provision	6,262,084	4,256,424
Increase/ (Decrease) in Other Liabilities	(174,535)	(320,039)
Increase/ (Decrease) in Club Sustainment Provision	(2,174,120)	7,479,484
Increase/ (Decrease) in Breeder Owners Bonus Scheme	5,280,407	2,410,856
Increase/ (Decrease) in Prizemoney Sustainability Provision	(1,086,147)	41,105,697
Increase/ (Decrease) in Horse Welfare Provisions	847,984	959,695
	17,010,440	(2,435,784)
Cash Flows from operating activities	34,338,693	13,071,258

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NOTE 6: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at Bank	36,276,459	24,608,353
Cash at Bank - Redevelopment Grant (Restricted)	17,742	17,742
Cash at Bank - Term Deposits (Maturity of less than 90 days at time of investment)	32,549,791	41,102,954
Total Cash and Cash Equivalents	68,843,992	65,729,049

The Cash at Bank bears floating interest rates between 4.15% and 4.35% (2023: 2.45% and 4.15%). Cash at bank - Redevelopment Grant (Restricted) bears interest rates of between 4.10% and 4.35% (2023: 2.45% and 4.10%). The Cash on Deposit - Workers Compensation are pledged as security for the Commonwealth Bank of Australia Limited ("CBA") to Work Cover (Note 18).

NOTE 7: TRADE AND OTHER RECEIVABLES

Trade Debtors	13,504,571	11,673,920
Provision for expected credit losses	(502,685)	(486,166)
Sundry Debtors	18,336,641	39,496,819
Amounts receivable from associated entities:		
- Racing NSW Country Limited	(323,328)	507,364
Racing Corp Pty Ltd	314,081	52,684
Reinsurance Recoveries Receivable	3,981,072	3,426,970
Amounts receivable - Loans to Clubs	6,220,000	6,220,000
Stakes Payment Debtors	4,660,389	2,474,134
Total Receivables	46,190,741	63,365,725

Sundry Debtors includes outstanding Race Fields fees, accrued interest, accrued Tabcorp receipts.

Amounts Receivable - Loans to Clubs is made up of the following:

- Loan to Ballina Jockey Club	180,000	180,000
- Loan to Lismore Turf Club	40,000	40,000
- Loan to Australian Turf Club (Construction of Winx Grandstand)	6,000,000	6,000,000
	6,220,000	6,220,000

NOTE 8: OTHER CURRENT ASSETS

Prepayments	203,265	120,098
	203,265	120,098
Total cost of purchase of Inventory	279,624	150,591
Total Costs of Goods Sold	(117,565)	(99,879)
Total value of stock available for sale	162,059	50,712
Total Other Current Assets	365,324	170,810

NOTE 9: OTHER FINANCIAL ASSETS

Current	163,280,316	251,677,281
Non Current	106,497,628	1,834,647
Total Financial Assets	269,777,944	253,511,928

Cash on Deposit - Workers' Compensation Insurance (maturity of greater than 90 days at time of investment)

	53,678,559	32,189,415
Cash on Deposit - (maturity of greater than 90 days at time of investment)	216,099,385	221,322,513
	269,777,944	253,511,928

Other financial assets include term deposits with maturity of greater than 90 days. A portion of this balance is subject to bank guarantees as stated in Note 23

NOTE 10: INVESTMENT IN RACING AUSTRALIA PTY LIMITED ("RA")

Investment in RA	14,084,447	14,175,018
	14,084,447	14,175,018

Racing NSW has one material joint venture

Name of the Joint Venture	Country of Incorporation & Principal Place of Business	Principal Activity	Proportion of Ownership Interests Held by the Group	
Racing Australia Pty Ltd (RA)	Australia	Maximising benefits of racing Information	35%	35%

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NOTE 10: INVESTMENT IN RACING AUSTRALIA PTY LIMITED ("RA") (CONT.)

	2024	2023
	\$	\$
The investment in RA is accounted for using the equity method in accordance with AASB 128.		
Summarised financial information for RA is set out below:		
Current assets (a)	15,756,212	14,082,921
Non-current assets	30,292,870	32,404,158
Total assets	46,049,082	46,487,079
Current liabilities (b)	5,535,362	5,847,394
Non-current liabilities (c)	361,049	228,237
Total liabilities	5,896,411	6,075,631
Revenue	16,009,983	15,946,248
Profit (loss) for the year	(258,776)	2,136,352
Depreciation and amortisation	2,569,815	2,888,357
a) Includes cash and cash equivalents		
b) Includes financial liabilities (excludes trade and other payable provisions)		
c) Includes financial liabilities (excluding trade and other payables and provisions)		
Movement in carrying amounts:		
At the beginning of the financial year	14,175,018	13,427,295
Share of RA profit (loss) current year	(90,572)	747,723
At the end of the year	14,084,447	14,175,018

NOTE 11: PROPERTY, PLANT AND EQUIPMENT - BUILDINGS

Buildings includes the following:	10,184,085	10,184,085
Less accumulated depreciation	(2,969,546)	(2,765,666)
Total Buildings	7,214,539	7,418,419
Movement in carrying amounts:		
Balance at beginning of year	7,418,419	7,622,298
Additions	-	-
Transfers from investment to owner-occupied property	-	-
Depreciation expense	(203,880)	(203,879)
Carrying Amount at the end of the year	7,214,539	7,418,419
Equine Welfare Property includes the following:		
Equine Welfare Property - at cost	26,792,753	26,792,753
Less accumulated depreciation	(164,716)	(139,130)
Total Equine Welfare Property	26,628,037	26,653,623
Equine Welfare Property includes the following:		
Equine Welfare Property - at cost	26,653,623	26,679,209
Additions	-	-
Disposals	-	-
Depreciation expense	(25,586)	(25,586)
Total Equine Welfare Property	26,628,037	26,653,623
Other property includes the following:		
Other Property - at cost	122,177,167	118,588,304
Less accumulated depreciation	(153,556)	-
Total Other Property	122,023,611	118,588,304
Other property includes the following:		
Other Property - at cost	118,588,304	87,706,506
Additions	3,588,863	30,881,798
Disposals	-	-
Depreciation expense	(153,556)	-
Total Other Property	122,023,611	118,588,304
Total Equine Welfare and Other Property	148,651,648	145,241,927
Movement in carrying amounts:		
Balance at beginning of year	145,241,927	114,385,716
Additions	3,588,863	30,881,798
Disposals	-	-
Depreciation expense	(179,142)	(25,587)
Carrying Amount at the end of the year	148,651,648	145,241,927
Total	155,866,187	152,660,346

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NOTE 12: PROPERTY, PLANT AND EQUIPMENT - OTHER

	2024 \$	2023 \$
Plant and Equipment - at cost	53,594,273	43,987,111
Less accumulated depreciation	(32,117,367)	(28,049,700)
Total Plant and Equipment	21,476,906	15,937,411
Movement in Carrying Amounts		
Balance at Beginning of Year	15,937,411	14,079,145
Additions	6,204,269	5,821,831
Disposals	(110,022)	(119,039)
Depreciation Expense	(4,127,045)	(3,828,144)
Transfer from WIP	(207,973)	(108,860)
Movement in WIP	3,780,266	92,478
Carrying Amount at the end of the year	<u>21,476,906</u>	<u>15,937,411</u>
Plant and equipment above is comprised of the following categories:		
Laboratory Equipment - at cost	8,193,751	7,579,451
Less accumulated depreciation	(6,113,468)	(5,778,087)
Total Laboratory Equipment	2,080,283	1,801,364
Movement in carrying amounts		
Balance at beginning of year	1,801,364	1,018,509
Additions	614,300	1,075,522
Disposals	-	-
Depreciation expense	(335,381)	(292,667)
Carrying Amount at the end of the year	<u>2,080,283</u>	<u>1,801,364</u>
Building Fit-out, Furniture and Fittings - at cost	3,942,846	3,942,846
Less accumulated depreciation	(3,546,623)	(3,255,664)
Total Building Fit-out, Furniture and Fittings	396,223	687,182
Movement in carrying amounts		
Balance at beginning of year	687,182	981,167
Additions	-	-
Disposals	-	-
Depreciation expense	(290,959)	(293,985)
Carrying Amount at the end of the year	<u>396,223</u>	<u>687,182</u>
Office and Other Equipment - at cost	9,138,422	9,083,856
Less accumulated depreciation	(4,680,535)	(4,158,755)
Total Office and Other Equipment	4,457,887	4,925,101
Movement in carrying amounts		
Balance at beginning of year	4,925,101	2,084,003
Additions	126,852	3,310,948
Disposals	(70,000)	(8,487)
Depreciation expense	(524,066)	(461,363)
Carrying Amount at the end of the year	<u>4,457,887</u>	<u>4,925,101</u>
Outside Broadcast Equipment - at cost	21,615,935	16,578,992
Less accumulated depreciation	(14,318,111)	(12,230,596)
Total Outside Broadcast Equipment	7,297,824	4,348,396
Movement in carrying amounts		
Balance at beginning of year	4,348,396	6,158,254
Additions	5,036,943	30,159
Disposals	-	-
Depreciation expense	(2,087,515)	(1,840,017)
Carrying Amount at the end of the year	<u>7,297,824</u>	<u>4,348,396</u>
Capital Works - at cost	1,504,909	1,504,909
Less accumulated depreciation	(407,150)	(268,464)
Capital Works at Cost	1,097,759	1,236,445
Movement in carrying amounts		
Balance at beginning of year	1,236,445	1,135,931
Additions	-	236,095
Disposals	-	-
Depreciation expense	(138,686)	(135,581)
Carrying Amount at the end of the year	<u>1,097,759</u>	<u>1,236,445</u>

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NOTE 12: PROPERTY, PLANT AND EQUIPMENT - OTHER (CONT.)

	2024	2023
	\$	\$
Motor Vehicles - at cost	5,328,120	5,001,346
Less accumulated depreciation	(3,042,484)	(2,351,424)
Total motor vehicles	2,285,636	2,649,922
Movement in carrying amounts		
Balance at beginning of year	2,649,922	2,395,896
Additions	426,174	1,169,105
Disposals	(40,022)	(110,547)
Depreciation expense	(750,438)	(804,532)
Carrying Amount at the end of the year	2,285,636	2,649,922
Capital Works in Progress - at cost	4,069,267	397,861
Less Transfer from WIP	(207,973)	(108,860)
Total WIP	3,861,294	289,001
Movement in carrying amounts		
Balance at beginning of year	289,001	305,383
Additions	3,780,266	92,478
Disposals	-	-
Completed WIP	(207,973)	(108,860)
Carrying Amount at the end of the year	3,861,294	289,001

NOTE 13: INVESTMENT PROPERTY (COST MODEL)

Level 11, 51 Druitt St Sydney NSW 2000 - at cost	1,683,539	1,683,539
Less accumulated depreciation	(573,157)	(517,935)
Total Investment Property - at cost	1,110,382	1,165,604
Level 11, 51 Druitt St Sydney NSW 2000 - at cost		
Balance at beginning of year	1,165,605	1,220,824
Depreciation expense	(55,223)	(55,220)
Carrying Amount at the end of the year	1,110,382	1,165,604

Level 11 was originally purchased with the intent of leasing out to external parties, however due to a change in circumstances, the Australian Racing Forensic Laboratory was relocated from Royal Randwick to Level 11. Accordingly, in 2015 level 11 was reclassified from solely being an investment property to 77% of floor being classified as PPE for operational purposes. The remaining 23% of Level 11, is leased to Racing Australia on arm's length terms and classified as an investment property. Level 11 were purchased on 21 September 2012 for \$6,243,843.

Other Investment Properties

Opening Balance	1,468,997	1,468,997
Acquisitions	2,478,503	-
Other Investment Property - at cost	3,947,500	1,468,997
Total Investment Property - at cost	5,057,882	2,634,601

NOTE 14 (a): OTHER NON CURRENT RECEIVABLES

Non Current Reinsurance Recoveries Receivable	9,714,148	8,954,920
Loan to Australian Turf Club (Construction of Winx Grandstand)	2,785,967	10,023,659
	12,500,115	18,978,579

NOTE 14 (b): INTANGIBLE ASSETS

Trademarks - Golden Eagle & Everest	17,161	17,161
Water License	1,500,000	1,500,000
Total	1,517,161	1,517,161

NOTE 15: TRADE AND OTHER PAYABLES

Trade Creditors	2,879,845	5,082,808
Other Creditors and Accruals	32,557,089	24,772,720
Amounts payable to associated entities:		
- Racing Australia	-	-
- RacingCorp Pty Limited	-	-
- Jockey's Benefit Scheme Trust	76,810	76,800
Employee Leave	1,815,812	2,005,156
Jockeys Welfare Fund	8,201,749	8,869,262

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NOTE 15: TRADE AND OTHER PAYABLES (CONT.)

	2024	2023
	\$	\$
Canberra Equine Welfare Fund	370,410	311,310
Stakes Payment Creditors	-	18,176,974
Stable Staff and Hardship Fund	9,253,891	7,843,262
Rosehill Redevelopment Fund	17,742	17,742
Benevolent Fund	972,868	920,051
Total Creditors and Accruals	56,146,216	66,076,085

Stakes Payments Creditors represent balances owed to industry participant accounts that are due to be paid with the exception of Stable Staff and Hardship Fund which is shown separately.

The Jockeys Welfare Fund represents amounts held in trust to be applied to payment of Jockey Public Liability and Personal Accident Insurances and welfare and career benefit schemes.

Opening balance	6,869,262	6,472,398
Contributions from prizemoney and BOBS Extra prizemoney	3,749,401	3,354,421
Less Jockeys Welfare payments made	(2,416,914)	(2,957,557)
Closing balance	8,201,749	6,869,262

The Canberra Equine Welfare Fund represents unspent fund in relation to the 1.5% of prizemoney held for the rehabilitation of thoroughbred horses (increased from 1% starting September 1, 2022).

The Stable Staff and Hardship Fund represents 2% of total prizemoney (increased from 1.5% starting September 1st, 2022). The stable hands are paid their portion of this prizemoney on a quarterly basis. In instances where a trainer does not have any stable hand employed, the money is used to fund welfare claims from trainers and stable hands in the industry such as drought assistance or bushfire assistance program.

Opening balance	7,843,262	6,187,135
2% of the prizemoney paid in 2024 Financial Year in NSW	7,248,913	6,264,559
Less payments made to Stable Hands & Welfare Payments	(5,838,284)	(4,608,432)
Closing balance	9,253,891	7,843,262

Redevelopment Fund represents amounts received in relation to redevelopment Rosehill race courses, less progress payments made to 30 June 2024.

	Rosehill
	\$
Redevelopment funds received to 30 June 2014	24,000,000
Less: Progress payments made to 30 June 2023	(23,982,258)
Balance of Redevelopment liability	17,742

The Benevolent Fund is an amount held in trust to be applied to eligible industry participants under significant financial hardship and is funded from fines revenue from industry stakeholders.

Opening Balance	920,051	1,027,061
Fines	65,575	69,950
Benevolent payments	(12,758)	(176,960)
Closing Balance	972,868	920,051

NOTE 16: BREEDER OWNER BONUS SCHEME

Current

Breeder Owner Bonus Scheme	32,979,509	27,688,711
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Non-Current

Breeder Owner Bonus Scheme	3,019,556	3,029,947
	35,999,065	30,718,658

BOBS current liabilities are those amounts expected to be settled within the next 12 months or within Racing NSW's normal operating cycle. BOBS is funded by stallion owners who pay a fee to nominate their stallion to participate in BOBS and owners of eligible progeny of participating stallions who also pay nomination fees in respect of each eligible progeny which participates in the scheme. Racing NSW supplements the scheme funds with a First Charge from the TAB distributions. (Refer Note 1(l))

NOTE 17(a): EMPLOYEE PROVISIONS

Current

Employee Benefits	2,298,388	2,005,995
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Non-Current

Employee Benefits	1,218,113	1,134,703
Total Employee Provisions	3,516,501	3,140,698

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NOTE 17(b): RACE FIELDS PROVISIONS

	2024 \$	2023 \$
Current		
Race Fields provision	5,000,000	7,500,000
Non-Current		
Race Fields provision	33,480,069	31,634,179
Total Race Fields Provisions	38,480,069	39,134,179
Balance at beginning of the year	39,134,179	39,373,690
Provisions made during the year	-	-
Provisions used during the year	(654,110)	(239,511)
Provisions reversed during the year	-	-
Balance at end year	38,480,069	39,134,179

Of the \$98,004,216 Race Fields provision raised as at 30 June 2012, the following amounts were subsequently written back due to the assets being provided for the development of the Industry by Racing NSW rather than part of the Race Fields Capital development program.

Purpose	Amount \$	Year
Purchase of Outside Broadcast Equipment & Laboratory Equipment	10,000,000	2015
Purchase of Laboratory Equipment	3,250,000	2015
Tracking & Timing system for tracks throughout NSW	6,067,000	2016
Purchase of Horse Welfare Land	5,394,785	2017
Total	24,711,785	

Refer to Note 31 for further information.

NOTE 17(c): CAPITAL EXPENDITURE PROVISIONS

The capital provision of will be invested in capital projects across NSW in accordance with the 2017-2019 Racing NSW Strategic Plan to benefit the NSW Thoroughbred Racing Industry.

Current		
Capital Expenditure provision	7,000,000	7,000,000
Non Current		
Capital Expenditure provision	105,030,934	109,404,415
Total Capital Expenditure Provisions	112,030,934	116,404,415
Balance at beginning of the year	116,404,415	127,298,812
Provisions made during the year	-	-
Provisions used during the year	(4,373,481)	(10,894,397)
Provisions reversed during the year	-	-
Balance at end year	112,030,934	116,404,415

NOTE 17(d): CLUB SUSTAINMENT PROVISIONS

Clubs sustainment provision will be used to support to Thoroughbred Race Clubs with financial hardship they may run into

Current		
Club Sustainment Provision	25,000,000	22,000,000
Non Current		
Club Sustainment Provision	8,837,939	14,012,058
Total Club Sustainment Provisions	33,837,939	36,012,058
Clubs Sustainment Provision		
Balance at beginning of the year	36,012,058	28,532,574
Provisions made during the year	17,500,000	25,000,000
Provision used during the year	(19,674,120)	(17,520,516)
Total Club Sustainment Provision	33,837,939	36,012,058

NOTE 17(e): HORSE WELFARE PROVISION

Horse Welfare Provision has been established to provide welfare to former NSW Thoroughbred Race Horses.

Current		
Horse Welfare Provision	1,000,000	1,000,000
Non Current		
Horse Welfare Provision	19,001,452	18,153,468
Total Horse Welfare Provisions	20,001,452	19,153,468
Horse Welfare Provison		
Balance at beginning of the year	19,153,468	18,193,773
Provisions made during the year	5,536,083	4,842,736
Provision used during the year	(4,688,099)	(3,883,041)
Total Horse Welfare Provision	20,001,452	19,153,468

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NOTE 17(f): PRIZEMONEY SUSTAINABILITY PROVISION

	2024 \$	2023 \$
Prizemoney Sustainability Provision has been established to sustain increases in Racing NSW Prizemoney		
Current		
Prizemoney Sustainability Provision	16,345,500	16,345,500
Non Current		
Prizemoney Sustainability Provision	<u>89,056,050</u>	<u>90,142,197</u>
Total Prizemoney Sustainability Provision	<u>105,401,550</u>	<u>106,487,697</u>
Prizemoney Sustainability Provision		
Balance at beginning of the year	106,487,697	65,382,000
Provisions made during the year	-	41,105,697
Provision used during the year	<u>(1,086,147)</u>	<u>-</u>
Total Prizemoney Sustainability Provision	<u>105,401,550</u>	<u>106,487,697</u>

NOTE 18: WORKERS COMPENSATION PROVISION

Current		
Provision for Insurance Outstanding Claims	19,778,098	17,097,977
Non-Current		
Provision for Insurance Outstanding Claims	<u>48,260,209</u>	<u>44,678,246</u>
Total Provisions for Workers Compensation	<u>68,038,307</u>	<u>61,776,223</u>
Workers Compensation Provisions		
Opening Balance of Workers Compensation Provisions	61,776,223	57,519,799
Gross Movement in Workers Compensation Provisions	<u>6,262,084</u>	<u>4,256,424</u>
Closing Balance of Workers Compensation Provisions	<u>68,038,307</u>	<u>61,776,223</u>
The movement in the Workers Compensation Provision is shown at a Gross of any Reinsurance Recoveries.		
Gross Movement in Workers Compensation Provisions	6,262,084	4,256,424
Less Decrease/ (Increase) in Reinsurance Recoveries	<u>(1,313,330)</u>	<u>390,448</u>
Net Movement in Workers Compensation Provision	<u>4,948,754</u>	<u>4,646,872</u>

Provision for Insurance Outstanding Claims

An actuarial valuation of the Insurance Funds' outstanding claims was performed by independent actuaries, Finity Consulting Pty Limited, as at 30 June 2024 in the amount of \$54,300,000 (2023: \$49,400,000). The CBA Bank had issued guarantees amounting to \$45,700,000 as at 30 June 2024 (2023: \$45,700,000) in favour of WorkCover Authority of NSW. This guarantee is required under the terms of Racing NSW's insurance licence. In accordance with the Workers Compensation Act 1987 Clause 7.3.6 and actuarial recommendations, Racing NSW has provided for a prudential margin of 15% (2023: 15%) in respect of the net central estimate of liabilities relating to the specialised insurer's license and a prudential margin of 15% (2023: 15%) in respect of the net central estimate of liabilities relating to the self insurer's license.

The increase in provisions for outstanding claims has been predominantly due to decreasing interest rates and recent court decisions reducing Racing NSW's recovery entitlements.

The directors have determined that these prudential risk margins are appropriate to increase the likelihood that the provision will be adequate to meet the cost of claims. Due to the small amount of claim data and the difficulties in determining a mathematical distribution appropriate to Racing NSW, the probability of adequately corresponding to the margin cannot be reliably estimated.

The movement in Workers Compensation Provision is recognised as either income or an expense of the period.

NOTE 19: OTHER LIABILITIES

Current		
Contract liabilities	8,763,236	8,853,112
Other Liabilities	-	-
Non-Current		
Contract liabilities	<u>57,930</u>	<u>142,590</u>
Total Other Current Liabilities	<u>8,821,166</u>	<u>8,995,702</u>

Monies received by Racing NSW at the end of the reporting period for products or services to be provided in more than 12 months time are classified as non current contract liabilities. These items include subscriptions received for registration of racing colours, license fees, Workers Compensation Insurance premiums and subscriptions to NSW Racing magazine.

NOTE 20: RESERVES

The following reserves have been set aside in accordance with a resolution of Racing NSW.

Reserves		
General Reserve	196,647,479	184,088,023
Industry Distribution Reserve	<u>(74,600,056)</u>	<u>(84,810,889)</u>
Workers Compensation Reserve	<u>(8,639,923)</u>	<u>1,504,311</u>
Total Reserves	<u>113,407,500</u>	<u>100,781,445</u>

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NOTE 20: RESERVES (CONT.)

	2024 \$	2023 \$
Movement in Reserves		
General Reserve		
Balance at the beginning of the year	184,088,023	151,648,145
Transfers to other reserves	4,646,872	-
Transfers (from) accumulated surplus	7,912,584	32,439,878
Balance reserve at the end of the year	<u>196,647,479</u>	<u>184,088,023</u>
Industry Distribution Reserve		
Balance at the beginning of the year	(84,810,889)	(68,286,514)
Payments to Industry Participants	10,210,833	(16,524,375)
Transfers to accumulated surplus	-	-
Balance reserve at the end of the year	<u>(74,600,056)</u>	<u>(84,810,889)</u>
Workers Compensation Reserve		
Balance at the beginning of the year	1,504,311	5,419,887
Transfers from/(to) other reserves	(4,646,872)	-
Transfers from/(to) accumulated surplus	(5,497,362)	(3,915,576)
Balance reserve at the end of the year	<u>(8,639,923)</u>	<u>1,504,311</u>
Total Reserves	<u>113,407,500</u>	<u>100,781,445</u>

The Industry Distribution Reserve and General Reserve represent monies that have progressively been accumulated by Racing NSW from its operation since inception, to fund different areas of its general activities segment. The Workers Compensation Reserve represents accumulated profit/ (losses) from Racing NSW Workers Compensation segment.

NOTE 21: ACCUMULATED SURPLUS

Accumulated surplus at beginning of the financial year	-	-
Total Funds transferred (to)/from Reserves	12,626,055	11,999,927
Transfer (to)/from General Reserve	(12,559,456)	(32,439,878)
Transfer from/(to) Industry Distribution Reserve	(10,210,833)	16,524,375
Transfer (to)/from Workers Compensation Reserve	10,144,234	3,915,576
Accumulated surplus at end of the financial year	<u>-</u>	<u>-</u>

NOTE 22: CAPITAL AND LEASING COMMITMENTS

Operating lease Commitments		
Non-cancellable operating lease contracted for but not capitalised in the Financial statements	-	-
Payable not later than 1 year	61,958	45,706
Payable later than 1 year and not later than 5 years	-	-
	<u>61,958</u>	<u>45,706</u>

NOTE 23: CONTINGENT LIABILITIES

Of the \$24,000,000 received from the New South Wales Government for the purpose of the Rosehill Gardens Racecourse development, \$17,742 remains on hand as at 30 June 2024 and is due to be paid out during subsequent periods. The accounting treatment will be on a cash basis to reflect when economic benefits and obligations will be received. Payments to the Australian Turf Club (owner of the aforementioned Rosehill Racecourse) will be made on receipt of certified progress claims.

There are currently guarantees provided by the CBA in favour of WorkCover Authority of NSW amounting to \$45,700,000 (2023: \$45,700,000) at the end of the reporting period, against a facility of \$49,456,002 (2023: \$54,933,893). Based on the most recent actuarial valuation, Racing NSW expects WorkCover NSW to vary the guaranteed amount to \$54,300,000 an increase of \$8,600,000 subsequent to year end Racing NSW has pledged to CBA to maintain a minimum balance of 100% cash cover security for the WorkCover NSW bank guarantee \$45,700,000 (2023: \$45,700,000).

NOTE 24: KEY MANAGEMENT PERSONNEL

a) Key Management Personnel

The following persons were key management personnel of Racing NSW during the financial year:

Name	Position Held
Saranne Cooke	Chairwoman (from 21 December 2023)
George Souris AM	Vice-Chairman (from 29 April 2024)
Simon Tuxen	Board Member
Tony Shepherd AO	Board Member
Michael Crismale	Board Member
Garry Charny	Board Member
Kevin Greene	Board Member (commenced 1 March 2024)
Russell Balding AO	Chairman (retired 21 December 2023)
Peter V'landys AM	Chief Executive Officer
Steve Railton	General Manager - Integrity, Chairman of Stewards

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NOTE 24: KEY MANAGEMENT PERSONNEL (CONT.)

a) Key Management Personnel (Cont.)

Graeme Hinton	Chief Operating Officer
Scott Kennedy	General Manager - Industry & Analytical
Pete Sweny	General Counsel
Keith Bulloch	General Manager - Regulatory
Jacqueline Johnstone	General Manager - Integrity
Alice Gibson	General Manager - Equine Welfare (resigned 31 January 2024)
Brian Charman	General Manager - Equine Welfare (commenced 1 February 2024)
John Keledjian	Laboratory Director - Operations
Lance Brooker	Laboratory Scientific Director
Craig Barnes	General Manager - Finance
Siva Sivaruban	General Manager - Information Technology
Leonie Ferreira	General Manager - Marketing

b) Key Management Personnel Compensation

	2024	2023
	\$	\$
Salary, Bonuses and Fees	5,370,485	5,730,660
Non-Cash Benefits	175,617	200,405
Other Long Term Benefits	110,664	63,886
Superannuation	368,919	357,005
Total	6,025,685	6,351,957

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

c) Policy for determining the nature and amount of key management personnel compensation

The remuneration of Board Members is established by the Thoroughbred Racing Act, 1996.

The remuneration of the Chief Executive is subject to a contract for executive services, with the level of remuneration subject to annual review by the Board of Racing NSW.

The remuneration of the other key management personnel is determined by the Chief Executive Officer, with the level of remuneration subject to annual review by the Chief Executive Officer. Remuneration whilst being performance based, is not tied to the achievement of specific objectives and no formal bonus structure is in place.

Due to the nature of Racing NSW as an entity, no Board Member or employee receives compensation in the form of equity instruments.

There are no loans to key management personnel and their related parties.

NOTE 25: ENTITY DETAILS

Racing NSW was established as the NSW Thoroughbred Racing Board, an entity under the Thoroughbred Racing Act 1996. As such it is an entity incorporated and domiciled in Australia.

The registered office and principal place of business of the Board is: Level 7, 51 Druitt Street, Sydney, NSW, 2000.

NOTE 26: SEGMENT REPORTING

	2024			2023		
	Racing NSW	Insurance	Total	Racing NSW	Insurance	Total
	\$	\$	\$	\$	\$	\$
Primary Reporting - Business Segments						
Revenue						
External Sales	384,010,579	19,596,490	403,607,069	396,037,368	17,649,412	413,686,780
Other Revenue	11,204,435	2,627,103	13,831,538	6,762,693	2,044,814	8,807,507
Share of profit of associate (Racing Australia "RA")	(90,572)	-	(90,572)	747,723	-	747,723
Total Segment Revenue	395,124,442	22,223,593	417,348,035	403,547,784	19,694,226	423,242,010
Expenditure						
Depreciation	4,565,286	-	4,565,286	4,112,829	-	4,112,830
Total Segment Expenditure	377,001,025	27,720,955	404,721,980	382,985,408	28,256,674	411,242,083
Segment Result	18,123,417	(5,497,362)	12,626,055	20,562,375	(8,562,448)	11,999,927
Assets						
Segment Assets	508,935,832	72,660,421	581,596,253	502,680,628	71,824,982	574,505,610
Investments in Assets Accounted for using the Equity Method	14,084,446	-	14,084,446	14,175,018	-	14,175,018
Total Assets	523,020,278	72,660,421	595,680,699	516,855,646	71,824,982	588,680,628
Liabilities						
Segment Liabilities	414,185,692	68,087,507	482,273,199	426,110,960	61,788,223	487,899,183
Total Liabilities	414,185,692	68,087,507	482,273,199	426,110,960	61,788,223	487,899,183
Net Assets/(Liabilities)	108,834,586	4,572,914	113,407,500	90,744,686	10,036,759	100,781,445
Purchase of Non-Current Assets	15,843,924	-	15,843,924	36,687,248	-	36,687,248
Impairment Losses	-	-	-	-	-	-
Significant Non Cash Expenses other than Depreciation	-	6,262,084	6,262,084	-	4,256,424	4,256,424

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NOTE 26: SEGMENT REPORTING (CONT.)

The primary business activity of Racing NSW is provision of racing services to the industry. The secondary activity is the Workers Compensation Fund. All income and expenditure is incurred within the thoroughbred racing industry within the state of New South Wales, Australia.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates of usage.

The entity operates in one geographical segment, being NSW Australia.

NOTE 27: RELATED PARTIES

(a) Key Management Personnel

The key management personnel of the entity are disclosed in note 24(a).

The names of the key management personnel who were members of the Board at any time during the year were as follows:

R. Balding AO	G S Charny
Dr S. Cooke	P.N. V'landys AM
S. Tuxen	M Crismale
G Souris AM	T. Shepherd AO
K Greene	

Dr S Cooke and Mr P N V'landys, both board members of Racing NSW, are also directors of Racingcorp Pty Limited and each beneficially own for Racing NSW one Class A1 share unit in Racingcorp Pty Limited.

Dr S Cooke is also a director of Racing Australia.

(b) Other Related Parties

Racing NSW undertakes accounting, administrative, banking and payroll services and support for Racing NSW Country Limited, NSW TRB Training Limited, Racingcorp Pty Limited, Jockeys Benefit Scheme Trust and NSW Thoroughbred Rehabilitation Trust. Refer to Notes 7 and 15 for amounts due from/payable to these related entities. Amounts disclosed below detail transactions with these related entities during the year. These transactions are on normal commercial terms. These are summarised as follows:

	2024 \$	2024 \$
	Expenses taken on behalf of entity	Receipts paid on behalf of entity
- Racing NSW Country Limited	125,929,206	119,841,949
- Racingcorp Pty Limited	158,789	391,873
- NSW TRB Training Limited	1,062,675	1,062,675
- The Jockeys Benefit Scheme Trust	2,553	2,355
- Thoroughbred Horse Rehabilitation Trust	10,212	-

NOTE 28: FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

a) General objectives, policies and processes

Activities undertaken by Racing NSW may expose the business to a variety of financial risks: credit risk, liquidity risk, market risk and insurance risk. The Board has overall responsibility for the determination of Racing NSW's financial risk management objectives and policies. Racing NSW's financial risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of Racing NSW where such impacts may be material.

Racing NSW has a central treasury function which implements the financial risk management policies approved by the Board of Directors.

There have been no substantive changes in Racing NSW's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated.

b) Credit risk

Credit risk is the risk that the other party to the financial instrument will fail to discharge their obligations resulting in Racing NSW incurring a financial loss.

Racing NSW trades only with recognised, credit worthy third parties. Receivable balances are monitored on an ongoing basis with the result that Racing NSW's exposure to bad debts is not significant.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the end of the reporting period to recognised financial assets is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the statement of financial position and notes to the financial statements.

	2024 \$	2023 \$
Trade Debtors	13,001,886	11,187,753
Other Receivables	41,028,581	68,682,416
Other Financial Assets	163,280,316	167,625,308
Stakes Payment Debtors	4,660,389	2,474,134
Cash at Bank	68,843,992	65,729,049
	290,815,164	315,698,660

NOTE 28: FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT.)

b) Credit risk (cont.)

Whilst Racing NSW has a material credit risk exposure to Other Receivables through Amounts Receivable from NSW Country Racing Council Limited, the Board is of the view that this risk is negligible due to control over the funding stream through the Racing Distribution Agreement, Inter-Code Agreement and Intra-Code Agreements.

Objectives and Policies	Process for Managing the Risk	Process for Managing the Risk
Policies require that Cash at Bank and Cash on Deposit be placed with major banks approved by the Board.	No changes to investments are made without Board approval. Deposits and term investments are placed with major banks with rating AA or above.	The holdings and performance of Cash at Bank and Cash on Deposit are reported to the Board on a monthly basis.
Debtors are assessed as to likely recovery prior to advancing credit. Stakes Payment Debtors and Trade Debtors are reviewed and treated separately.	Debtors are reviewed on an ongoing basis depending on type of debt. Collectability is assessed on a regular basis.	Aged Debtors Balances are reviewed on a regular basis.
Policies require that all Investments be placed with major institutions approved by the Board.	No changes to investments are made without Board approval.	No changes to investments are made without Board approval.

Concentration of Debtors

Racing NSW determines the credit risk from the type of debtor and type of debt. Stakes Payment debtors are recoverable as Racing NSW has significant control over industry funding and acts as the facilitator between industry participants for the distribution of these funds.

Impairment

Impairment is determined based on the type of debtor and the type of debt. Normal trading terms are 30 days from date of invoice, however in respect of Stakes Payment debtors this may vary depending on the debtor type. In general the major Stakes Payment debtors have 30 working days following the fortnightly prizemoney pay run to clear their accounts. This is generally automatic as Racing NSW facilitates distribution of the TAB Product Fees to Stakes Payment debtors.

Unpaid Trade debtor's accounts over 90 days are reviewed for impairment. Outstanding Other Receivables are reviewed for impairment on an individual basis. The provision for impairment is based on the likelihood of recovery after contact with the debtor and assessment of recourse action available.

	Total \$	Current \$	30 days \$	60 Days \$	90 Days \$
2024 Trade and Other Receivables ageing are as follows:					
Maximum Exposure - Trade Debtors	13,504,571	11,219,930	291,382	62,956	1,930,303
Maximum Exposure - Stakes Payment Debtors	4,660,389	4,660,389	-	-	-
Maximum Exposure - Other Receivables	41,028,581	41,028,581	-	-	-
Maximum Exposure - Other Financial Assets	269,777,944	269,777,944	-	-	-
	328,971,485	326,686,844	291,382	62,956	1,930,303
Amount past due but not considered Impaired	2,284,641	-	291,382	62,956	1,930,303
Amount past due considered Impaired	502,686	-	-	-	502,686
	2,787,327	-	291,382	62,956	2,432,989
Impairment provision	(502,686)	-	-	-	(502,686)
2023 Trade and Other Receivables ageing are as follows:					
Maximum Exposure - Trade Debtors	11,673,919	9,584,549	573,216	73,123	1,443,031
Maximum Exposure - Stakes Payment Debtors	2,474,134	2,474,134	-	-	-
Maximum Exposure - Other Receivables	68,682,416	68,682,416	-	-	-
Maximum Exposure - Other Financial Assets	253,511,928	253,511,928	-	-	-
	336,342,397	334,253,027	573,216	73,123	1,443,031
Amount past due but not considered Impaired	2,089,370	-	573,216	73,123	1,443,031
Amount past due considered Impaired	486,167	-	-	-	486,167
	2,575,537	-	573,216	73,123	1,929,198
Impairment provision	(486,167)	-	-	-	(486,167)

Trade debtor amounts are unsecured. Stakes Payment debtor and Other Receivable amounts are primarily Racing Clubs and are indirectly secured through industry agreements.

Trade debtors are primarily Race Fields fees receivable and are subject to 'Information Use' agreements. The Board does not believe there is any material credit risk on the debtor balances that are past due but not considered impaired due to the mutually beneficial ongoing business associations in place.

NOTE 28: FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT.)

b) Credit risk (cont.)

	2024	2023
	\$	\$
Allowance for Impairment Loss		
Trade Receivables and stakes debtors are non-interest bearing and are generally required to be settled with 30 days. BOBS receivables may be deferred for 12 months. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. Movements in the provision for impairment loss were as follows.		
Opening Balance	486,167	480,450
Bad Debts written off during year	-	-
Provision for Doubtful Receivables	26,456	28,562
Add back money recovered	(9,937)	(22,845)
Closing Balance	502,686	486,167

Concentration of Investments

Racing NSW determines the credit risk from the bank or institution that retains funds of the business. There is a concentration of credit risk with respect to current bank deposits and investments in the following institutions.

Institution

Commonwealth Bank (A-1+ rated by S&P)	236,396,810	243,347,154
National Australia Bank (A-1+ rated by S&P)	102,224,598	75,893,322
Total	338,621,408	319,240,476

c) Liquidity Risk

Liquidity risk is the risk that Racing NSW may encounter difficulties raising funds to meet commitments associated with financial instruments.

Objectives and Policies	Process for Managing the Risk	Methods used to Measure the Risk
Board policies require that Racing NSW maintain adequate cash reserves to meet the liquidity demands when due and payable	Racing NSW monitors liquidity risk by daily monitoring of the cash position and regular review of the annual cash flow.	Racing NSW manages purchases and staff remuneration within an expenditure budget
Borrowings are not generally undertaken by the Board. Any borrowing must be approved by the Board.	Borrowings must be 100% supported by the investment.	
Trade Creditors are assessed as to quality of service provided and paid within due date following General Manager Authorisation.	Trade Creditors are paid weekly based on due date and managerial authorisation.	Trade Creditors' ledger is reviewed on a monthly basis.
Stakes Payment Creditors are paid on a fortnightly basis.	Stakes Payment Creditors are paid fortnightly in arrears following authorisation by the Chief Executive.	Industry Creditors are reviewed every fortnight when they are paid.

Concentration of Creditors

Racing NSW determines the credit risk from the type of creditor and type of payable. Stakes Payment creditors are generally offset by Stakes Payment debtors. Racing NSW acts as the facilitator between industry participants for the distribution of these funds. There is no concentration of credit risk with respect to current payables.

Maturity Analysis for Financial Liabilities - 2024

	Carrying Amount	Contractual Cash Flows	< 6 Months	6-12 Months	1-4 years
	\$	\$	\$	\$	\$
Trade and Other Payables	46,874,583	46,874,583	46,874,583	-	-
Stakes Payment Creditors	9,253,891	9,253,891	9,253,891	-	-
Breeder Owner Bonus Schemes	35,999,065	35,999,065	18,915,610	14,063,899	3,019,556
Redevelopment Funds	17,742	17,742	17,742	-	-
Total	92,145,281	92,145,281	75,061,826	14,063,899	3,019,556

Maturity Analysis for Financial Liabilities - 2023

Trade and Other Payables	40,038,107	40,038,107	40,038,107	-	-
Stakes Payment Creditors	26,020,236	26,020,236	26,020,236	-	-
Breeder Owner Bonus Schemes	30,718,658	30,718,658	16,130,240	11,558,471	3,029,947
Redevelopment Funds	17,742	17,742	17,742	-	-
Total	96,794,743	96,794,743	82,206,325	11,558,471	3,029,947

NOTE 28: FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT.)

d) Market Risk

Market Risk includes interest rate risk and price risk and arises from the use of interest bearing financial instruments. Racing NSW is exposed to fluctuations in interest rates on its cash holdings and cash deposits. Racing NSW is exposed to price risk on its investments.

Interest Rate Risk

Racing NSW is exposed to fluctuations in interest rates on its cash at bank balances. Cash on Deposit have short term fixed interest rates. There are no interest bearing financial liabilities. The effective weighted average interest rate on financial assets is shown below.

Objectives and Policies	Process for Managing the Risk	Methods used to Measure the Risk
Board policies require that Racing NSW review and negotiate interest rates on Cash at Bank on a regular basis in order to maximise their return.	Racing NSW negotiates an interest rate in line with market rates.	Racing NSW checks interest rates received against market leading interest rates offered by competing financial institutions of a similar credit rating.
Board policies require that Racing NSW review and negotiate interest rates on Cash on Deposit on roll-over of the deposit.	Racing NSW negotiates an interest rate in line with market rates at the time of roll-over.	Racing NSW checks interest rates received against market leading interest rates offered by competing financial institutions of a similar credit rating.

		Effective Weighted Average Rate	Floating Interest Rate	Fixed Interest Maturing < 1 Year	Non Interest Bearing	Total
			\$	\$	\$	
2024						
Financial Assets:						
Cash at Bank	4.25%	68,843,992	-	-	-	68,843,992
Other Financial Assets	5.17%	-	269,777,944	-	-	269,777,944
Other Receivables	4.50%	-	-	58,690,856	-	58,690,856
Total Financial Assets		68,843,992	269,777,944	58,690,856		397,312,792
Financial Liabilities:						
Breeder Owner Bonus Scheme	-	-	-	(35,999,065)	-	(35,999,065)
Trade and Other Payables	-	-	-	(56,146,216)	-	(56,146,216)
Total Financial Liabilities measured at amortised cost				(92,145,281)		(92,145,281)
Net financial assets/(liabilities)		68,843,992	269,777,944	(33,454,425)		305,167,511
2023						
Financial Assets:						
Cash at Bank	3.50%	65,729,049	-	-	-	65,729,049
Other Financial Assets	4.53%	-	253,511,928	-	-	253,511,928
Other Receivables	4.50%	-	-	82,344,304	-	82,344,304
Total Financial Assets		65,729,049	253,511,928	82,344,304		401,585,281
Financial Liabilities:						
Breeder Owner Bonus Scheme	-	-	-	(30,718,658)	-	(30,718,658)
Trade and Other Payables	-	-	-	(66,076,085)	-	(66,076,085)
Total Financial Liabilities measured at amortised cost				(96,794,743)		(96,794,743)
Net financial assets/(liabilities)		65,729,049	253,511,928	(14,450,440)		304,790,537

Interest Rate Sensitivity

Racing NSW performs a sensitivity analysis to measure market risk exposures at the time of each maturity of the investment to assess the reinvestment opportunities. There is no interest rate sensitivity for trade receivables or payables. Interest rate sensitivity only applies to Racing NSW Cash at Bank, Cash on Deposit, other financial assets and loans.

Based on the calculations as at 30 June 2024, the net profit impact for a 100 basis points movement in interest rates would be \$3,386,219 (2023: \$3,192,409)

		Current Weighted Average	Amount	100 basis points Increase in	100 basis points Decrease in
		\$	\$	\$	\$
2024					
Cash at Bank	4.25%	68,843,992	688,440		(688,440)
Other Financial Assets	5.17%	269,777,944	2,697,779		(2,697,779)
Total		338,621,936	3,386,219		(3,386,219)
2023					
Cash at Bank	3.50%	65,729,049	657,290		(657,290)
Other Financial Assets	4.53%	253,511,928	2,535,119		(2,535,119)
Total		319,240,977	3,192,409		(3,192,409)

NOTE 28: FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT.)

d) Market Risk (cont.)

The method used in determining the sensitivity was to evaluate the interest revenue based on the timing of the interest repricing on the deposits for the next 12 months. The following assumptions were applied:

- a) the rate at the beginning of the 12 month period would apply for the whole period.
- b) the cash on deposit would all reprice to the new interest rate at the same time.
- c) the base rate is the weighted average across the cash on deposit.

Insurance Risk

Pursuant to section 13(1)(d) of the Thoroughbred Racing Act 1996 (NSW), Racing NSW’s functions include “insuring of participants in the horseracing industry”. Racing NSW holds a specialised insurer’s licence issued by WorkCover NSW that permits it to offer compulsory workers compensation insurance for employers and employees engaged in activities incidental to thoroughbred horse racing.

The rights and obligations of Racing NSW as a specialised insurer, are regulated by the Workers Compensation Act 1987 (NSW) and the Workplace Injury Management and Workers Compensation Act 1998 (NSW). These Acts define the circumstances in which an employer has a liability to an injured worker, the manner and timing of any decision by Racing NSW as to the granting of indemnity, and the quantum of benefits payable in response to a claim.

Racing NSW provides an annual actuarial report to WorkCover NSW for the period to 30 June each financial year that covers issues such as:

- 1. The quantum of outstanding liabilities.
- 2. The predicted development of such liabilities, payments on new claims and other expenses during the subsequent financial year.
- 3. The number of new claims expected and an estimate of Incurred but Not Reported (IBNR) claims for the preceding financial year.
- 4. The amount of the bank guarantee that Racing NSW must arrange to be executed by an established financial institution in favour of WorkCover NSW to support its ability to fund the thoroughbred racing industry’s accumulated and expected workers’ compensation liabilities. (Refer Note 18)

Racing NSW is committed to managing legal, operational and financial risk in the conduct of its workers’ compensation activities.

Financial payments made by the fund are initially approved by the relevant claims manager. Payments are then entered by a different department and returned to the Insurance Manager for authorisation before being randomly audited and processed by the General Manager – Finance and the Chief Executive.

Established practices and procedures govern the internal management of claims, the selection and remuneration of service providers and the manner in which critical decisions are made in relation to individual claimants (such as decisions to contest liability and/or litigate appropriate cases). These practices and procedures are regularly reviewed and, in conjunction with the Occupational Health & Safety and Workers Compensation summary publicly available on Racing NSW’s website, are available for review and comment by WorkCover NSW upon request.

NOTE 29: FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value has been determined on the basis of the present value of expected future cash flows under the terms and conditions of each financial asset and liability.

The information is only relevant to circumstances at balance date and will vary depending on market rates and conditions at the time. The carrying value less impairment provisions for trade receivables and payables approximates their fair values due to their short term nature. The carrying value of other short term financial assets and liabilities is assumed to approximate their fair value due to their short term nature. The fair value of financial liabilities, that are maturing in more than 12 months, for disclosure purposes, has been estimated by discounting the future contractual cash flows at the current market interest that is available to Racing NSW. Significant assumptions used in determining the cash flows are that they will be consistent with the contracted cash flows under their respective contracts. Other specific assumptions used are:

- a) the interest rate used for discounting is the published CBA Reference Rate as at 30 June each year 2024: 11.33% (2023: 11.08%)
- b) payments are made evenly throughout the period.
- c) BOBS has been discounted over 2 years (2023: 2 years) due to the nature of the BOBS agreement.

	2024			2023		
	Fair Value	Carrying Value	Variance	Fair Value	Carrying Value	Variance
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash at Bank	68,843,992	68,843,992	-	65,729,049	65,729,049	-
Receivables - term deposits	269,777,944	269,777,944	-	253,511,928	253,511,928	-
Other Receivables	58,690,856	58,690,856	-	82,344,304	82,344,304	-
Total Financial Assets	397,312,792	397,312,792	-	401,585,281	401,585,281	-
Financial Liabilities:						
Breeder Owner Bonus Scheme	(35,827,944)	(35,999,065)	171,121	(30,718,658)	(30,718,658)	-
Trade and Other Payables	(56,146,216)	(56,146,216)	-	(66,076,085)	(66,076,085)	-
Total Financial Liabilities measured at amortised cost	(91,974,160)	(92,145,281)	171,121	(96,794,743)	(96,794,743)	-

NOTE 30: INSURANCE ACTIVITIES

	2024 \$	2023 \$
Premium revenue	16,614,439	14,650,439
Reinsurance recoveries and other recoveries revenue	2,763,251	2,104,991
Other Income	218,800	313,075
	19,596,490	17,068,505
Interest Income	2,627,103	2,044,814
Rental Income	-	580,906
	2,627,103	2,625,720
Underwriting expenses	2,696,553	2,574,322
Direct claims expense	18,950,373	20,160,480
Outwards reinsurance premium expense	1,125,275	875,000
	22,772,201	23,609,802
Underwriting result for the financial year excluding investments revenue and expense	(3,175,711)	(6,541,298)
Investments		
Investment Property	-	-
	-	-
Operating Assets		
Bank	58,965,201	59,443,092
Reinsurance recoveries	13,695,220	12,381,890
	72,660,421	71,824,982
Total Assets	72,660,421	71,824,982
Liabilities		
Outstanding claims	68,038,307	61,776,223
Unearned Premiums	49,200	12,000
	68,087,507	61,788,223
Refer to Note 18 for bank guarantee and other information relating to Workers Compensation Provision.		
a) Outstanding Claims		
Gross undiscounted claim liability	80,755,914	72,889,496
Discount to present value	(19,805,836)	(17,556,012)
Third party recoveries	-	-
	(13,695,220)	(12,381,890)
Reinsurance recoveries	(13,695,220)	(12,381,890)
Central estimate of the expected present value of future payments for claims incurred	47,254,858	42,951,594
Prudential margin	7,088,229	6,442,739
	54,343,086	49,394,333
Current	15,797,026	13,671,007
Non-current	38,546,061	35,723,326
	54,343,086	49,394,333

The average weighted term to settlement of the outstanding liabilities is 5.8 years (2023: 6.2 years).

The following average inflation rates and discount rates were used in measuring the liability for outstanding claims:

	2024		2023	
	Next Year	Thereafter	Next Year	Thereafter
Inflation rate	2.75%	2.75%	2.75%	2.75%
Discount Rate	4.45%	4.45%	4.20%	4.20%

b) Net claims incurred for current year and change in incurred for prior years.

	Current Year Incurred \$	Reassess Prior Years \$	Current Year Incurred \$	Reassess Prior Years \$
Gross undiscounted incurred claims	23,046,496	6,264,847	20,169,608	3,154,498
Undiscounted reinsurance & other recoveries	(1,052,508)	(1,415,975)	(726,726)	129,149
Net undiscounted incurred claims	21,993,987	4,848,872	19,442,882	3,283,648
Discounting of incurred claims	(3,384,162)	153,876	(2,770,727)	3,862,609
Discounting recoveries	385,682	660,101	257,561	(603,875)
	(2,998,480)	813,977	(2,513,166)	3,258,733
Gross discounted incurred claims	19,662,334	6,418,724	17,398,881	7,017,107
Discounted reinsurance & other recoveries	(666,826)	(755,875)	(469,165)	(474,726)
Net discounted incurred claims	18,995,508	5,662,849	16,929,716	6,542,381

The claim cost incurred consists of paid to date plus estimate of outstanding liabilities plus claim management expenses, being 9% of the gross discounted liability.

NOTE 30: INSURANCE ACTIVITIES (CONT.)

- a) the interest rate used for discounting is the published CBA Reference Rate as at 30 June each year 2024: 11.33% (2023: 11.08%)
- b) payments are made evenly throughout the period.
- c) Claim Development

Claims cost estimate	Prior	Accident year									Total		
		2015	2016	2017	2018	2019	2020	2021	2022	2023		2024	
	\$	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
At end of accident year	n/a	11,661	11,693	12,561	12,968	12,813	11,672	12,277	15,730	14,927	18,005		
One year later	n/a	11,123	11,078	12,473	12,781	12,516	11,598	12,970	17,630	15,706			
Two years later	n/a	10,913	10,484	9,877	12,127	12,511	12,430	13,355	18,613				
Three years later	n/a	10,157	9,910	9,393	11,571	13,178	13,175	13,850					
Four years later	n/a	7,387	8,976	9,807	11,594	13,968	13,024						
Five years later	n/a	6,909	8,718	10,135	12,705	14,464							
Six years later	n/a	6,510	9,162	10,272	12,041								
Seven years later	n/a	6,820	9,755	10,403									
Eight years later	n/a	7,003	9,820										
Nine years later	n/a	6,739											
Current estimate of claims cost		6,739	9,820	10,403	12,041	14,464	13,024	13,850	18,613	15,706	18,000	132,666	
Cumulative payments		(5,373)	(8,010)	(9,309)	(8,927)	(12,447)	(8,903)	(8,956)	(12,417)	(7,588)	(4,979)	(86,910)	
Undiscounted central estimate		8,566	1,810	1,094	3,114	2,018	4,120	4,894	6,196	8,118	13,027	54,322	
Effect of discounting		(1,786)	(478)	(210)	(822)	(67)	(931)	(946)	(1,260)	(1,569)	(2,111)	(10,568)	
Discounted central estimate		6,746	1,012	884	2,292	1,951	3,189	3,948	4,936	6,549	10,916	43,754	
Claims handling expense		540	83	71	183	156	255	316	395	524	873	3,500	
Risk margin		1,093	164	143	371	316	517	640	800	1,061	1,768	7,088	
Present value recognised in the statement of financial position		8,379	1,257	1,098	2,846	2,423	3,961	4,903	6,131	8,134	13,558	54,343	

d) Maturity Analysis for Outstanding Claims

	2024					2023				
	All Years	< 1 year	1 - 2 years	2 - 5 years	> 5 years	All Years	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Workers Compensation Claim Payments - Undiscounted	\$ 54,322,117	\$ 12,998,940	\$ 8,923,312	\$ 12,380,514	\$ 20,019,351	\$ 50,025,798	\$ 11,341,121	\$ 8,008,534	\$ 10,724,979	\$ 19,951,163

This table shows the maturity analysis for the remaining contractual maturities of the workers' compensation liabilities. The management of insurance risk and liquidity risk are disclosed in Note 29. Amounts shown are undiscounted and exclude claims handling expenses.

FOR THE YEAR ENDED 30 JUNE 2024

RACING NSW ABN 86 281 604 417

NOTE 31: RACE FIELDS DEVELOPMENT PROGRAM

As result of Race Fields High Court case decision of 30 March, 2012 the Board of Racing NSW commenced a capital development program for the State's racecourses over a sustained period. The focus of the program is improvements to racing surfaces and training facilities at major provincial and country racecourses throughout the State. In the year ended 30 June 2024, the following clubs benefited from the program in the current financial year and since the High Court case as follows

	2024	Cumulative Total	Racing NSW Board approved project balance remaining
	\$	\$	\$
- Albury Turf Club		1,236,517	13,483
- Australian Turf Club (Kensington Track)		1,701,539	-
- Quarantine facility		1,003,208	6,996,792
- Ballina Jockey Club		295,911	1,874,089
- Bathurst Thoroughbred Racing	189,453	767,296	-
- Coffs Harbour Jockey Club		1,175,434	2,566
- Dubbo Turf Club		1,504,428	45,573
- Goulburn & District Racing Club	14,143	2,153,211	796,789
- Gosford Race Club		238,600	22,200
- Hawkesbury Race Club (Home Straight)		4,516,295	233,705
- Hawkesbury Race Club (Polytrack)		2,200,000	1,800,000
- Illawarra Turf Club		5,203,882	-
- Muswellbrook Racing Club		463,188	86,812
- Murrumbidgee Turf Club		1,304,950	-
- Newcastle Jockey Club		11,266,868	-
- Racing Orange		1,235,795	64,205
- Port Macquarie		3,668,246	-
- Scone Race Club		1,049,654	430,346
- Tuncurry Forster Jockey Club		1,029,234	(129,234)
- Manning Valley Race Club		94,201	1,105,799
- Tamworth Jockey Club		2,117,724	683,778
- Wyong Race Club		1,448,763	51,237
- ATC - Capital Development fund		4,000,000	-
- ATC - Rosehill Training Track		1,500,000	-
- Sapphire Coast Turf Club		338,708	21,292
- Treadmills - Narromine Turf Club/Albury Turf Club		58,470	110,530
- Clarence River Jockey Club		106,891	-
	203,596	51,679,013	14,209,961

The Race Fields funding to clubs was provided by way of interest free interminable loans with certain conditions attached allowing Racing NSW to recover these funds should these conditions be breached. The above amounts have been utilised from the Race Fields provision for the year ended 30 June 2024 on the basis that it is not probable that these loans will ever be recovered by Racing NSW.

NOTE 32: RACECOURSE REDEVELOPMENT FUND AND OTHER LOANS TO NSW THOROUGHBRED RACE CLUBS

On 1 July 1998, the operations of the Racecourse Redevelopment Fund were transferred to Racing NSW, including the right to interminable loans. These interminable loans are repayable only on the sale of properties which have benefited from the expenditure of the funds, or in the event of the Company ceasing to perform its current operations. As such, the aforementioned amounts were expensed in the respective year on the basis that it is not probable that these loans will ever be recovered by Racing NSW as follows:

	Total \$
Albury Turf Club	1,236,517
Australian Turf Club	144,809,812
Bathurst Thoroughbred Racing	769,096
Ballina Jockey Club	295,911
Canterbury - Quarantine Centre	1,003,208
Coffs Harbour Racing Club	1,175,434
Clarence River Jockey Club	106,891
Dubbo Turf Club	1,504,428
Gosford Racing Club	1,946,132
Goulburn & District Racing Club	2,153,211
Illawarra Turf Club	11,392,755
Hawkesbury Race Club	6,748,845
Muswellbrook Racing Club	814,905
Murrumbidgee Turf Club (Wagga)	1,304,950
Newcastle Jockey Club	13,136,280
Scone Race Club	2,784,974
Tuncurry-Forster Jockey Club	871,852
Narromine Turf Club	73,650
Orange Race Club	1,235,795
Sapphire Coast Turf Club	438,094
Tamworth Jockey Club	3,513,038
Manning Valley Race Club	94,201
Wyong Race Club	5,127,222
	206,971,414

NOTE 33: EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the organisation, the results of those operations or the statement of affairs of the organisation in future financial years. We will continue to monitor the impact of COVID-19 on the Group's operations.

DECLARATION BY MEMBERS OF THE BOARD

FOR THE YEAR ENDED 30 JUNE 2024

RACING NSW ABN 86 281 604 417

The Members of the Board declare that:

- the financial statements comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and accompanying notes:
 - give a true and fair view of the financial position of Racing NSW as at 30 June 2024 and its performance for the year ended on that date.
 - are in accordance with the Thoroughbred Racing Act 1996 (NSW) and comply with Accounting Standards.
- as at the date of this declaration there are reasonable grounds to believe that Racing NSW will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Members of the Board and is signed for and on behalf of Racing NSW.

Dr Saranne Cooke
Chairman

Mr P N V'landys AM
Chief Executive

Dated at Sydney this 25 October 2024



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RACING NSW BOARD

Report on the audit of the financial report

Opinion

We have audited pages 61 to 85 of the accompanying financial report of Racing NSW (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Declaration by the Members of the Board.

In our opinion, the accompanying financial report of the Racing NSW:

- presents fairly, in all material respects, the Company's financial position as at 30 June 2024 and of its performance and cash flows for the year then ended; and
- complies with Australian Accounting Standards and the Thoroughbred Racing Act 1996.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of management and those charged with governance for the financial report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Thoroughbred Racing Act 1996. This responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the financial report

Our 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 our 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 our 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. This description forms part of our auditor's report.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A G Rigele
Partner - Audit & Assurance
Sydney, 25 October 2024

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Racing NSW