Racing NSW

2025 ANNUAL REPORT

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.

CONTENTS

Font cover: Sydney's champions for the 2024/25 racing season (L-R): Braith Nock, Chris Waller and James McDonald. (Below) – The TAB Everest at Royal Randwick won by Bella Nipotina (Craig Williams; black & white striped cap)

CURRENT MEMBERS OF THE BOARD

DR S COOKE
(Saranne)
CHAIRMAN
Re-appointed 26 February 2024
Attended 19 meetings

THE HON G SOURIS AM
(George)
DEPUTY CHAIRMAN
Re-appointed 29 April 2024
Attended 19 meetings

P N V'LANDYS AM
(Peter)
RACING NSW CHIEF EXECUTIVE
Appointed 23 February 2004
Attended 19 meetings

S TUXEN
(Simon)
Re-appointed 20 December 2022
Attended 19 meetings

A SHEPHERD AO
(Anthony)
Re-appointed 20 December 2022
Attended 16 meetings

M CRISMALE
(Michael)
Re-appointed 20 December 2024
Attended 19 meetings

G CHARNY
(Garry)
Re-appointed 20 December 2024
Attended 19 meetings

THE HON K GREENE
(Kevin)
Appointed 26 February 2024
Attended 18 meetings

FUNCTIONS OF THE BOARD

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

a) 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,
b) to control, supervise and regulate horse racing in the State,
b1) 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,
c) 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,
d) 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
e) such functions as may be conferred or imposed on the board by or under the Australian Rules of Racing or any other Act,
f) 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, and 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 29th Annual Report of Racing NSW covering the period 1 July 2024 to 30 June 2025.

Racing NSW has once again delivered a very successful year, consolidating its position as Australia's leading racing jurisdiction across every key measure. This success reflects the impact of Racing NSW's proactive initiatives over the years, which have generated new industry revenue and ensured record prizemoney and returns to owners.

On behalf of my fellow Board Members, I wish to thank you and your personal staff together with your Departmental Officers for your continued assistance and support during the year of Racing NSW and the NSW Thoroughbred Racing Industry in general. Racing NSW can only succeed in its legislative duties and obligations when it is in receipt of the cooperation and encouragement of the Minister for Racing and the entire Government.

I would like to ask if 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 industry.

Board meetings were held on 19 occasions throughout the reporting period and I acknowledge the continued contributions and support of my fellow Board Members.

Our continued commitment to equine welfare remained a core focus. Racing NSW Investigators and Veterinarians conducted over 1,000 physical inspections of rehomed Thoroughbreds during the year—bringing the total to more than 5,000—to ensure their ongoing health and welfare.

The reporting year also featured the second running of Equimillion, an equestrian event with $1 million of prizemoney which is exclusively for retired Thoroughbred racehorses. Over 500 horses competed at Equimillion in October 2024, up from 310 in the inaugural event last year. Equimillion is fast becoming The Everest of the equestrian world.

To further support recently retired racehorses, this year Racing NSW introduced the "New Star Thoroughbred Class" providing free entry to horses retired in the preceding 12 months, attracting 110 nominations.

Other highlights for the year included:

- Maintenance of record levels of prize money and returns to owners.
- The elevation of *The Everest* to Group 1 level which is a true reflection of the status of the race on the Australian Racing calendar and its recognition throughout the racing world.

- The continued growth and success of the revitalised NSW Spring Carnival, highlighted by a sell-out crowd at *The Everest* in 2024, which was a modern day record.
- The inaugural running of The Lakes race day at Wyong, providing Wyong Race Club with a standalone Saturday race meeting and a new $500,000 feature race.
- Trainer Chris Waller being presented with his 14th Bart Cummings award. The trainer also took home the TJ Smith Award for claiming the Sydney Trainers' Premiership for the 15th successive occasion.
- James McDonald was awarded his 9th George Moore medal for landing the Sydney Jockeys' Premiership and Apprentice Braith Nock scored his first Theo Green Award for leading Sydney apprentice.

When introducing new initiatives, Racing NSW focuses on ensuring that they benefit the whole of the NSW Thoroughbred Racing Industry and the public generally. For example:

- The charity component of the Golden Eagle, in addition to being one of the world's best form races with eight of the top 12 finishers from the 2024 edition going on to conquer Group 1 races globally, sees $1 million of the prizemoney being paid to charities who are partnered with the runners in the race;
- *The Big Dance*, as well as providing quality racing at Royal Randwick Racecourse on the first Tuesday of November, reaches throughout NSW with horses qualifying from Country and Provincial Cups;
- *The Kosciuszko*, run at *The Everest* race meeting, is restricted to Country trained horses and the uniqueness of the *The Kosciuszko* sweepstakes means that a lucky winner can compete for $2 million in prizemoney for the cost of a $5 sweepstakes ticket;
- *The Hunter* and *The Gong* provide feature race meetings in Newcastle and Wollongong respectively to close out the revitalised NSW Spring Carnival, attracting new and young audiences to these race meetings;
- The continued allocation of 2% of all prizemoney paid to the stablehands bonus, rewarding the lowest paid workers in the industry.

Further, in keeping with its policy of ensuring the welfare of Thoroughbred racehorses and enhancing the professionalism of the industry, this year Racing NSW also made it a compulsory requirement for licensed trainers to attend annual continuing professional development seminar. In 2024, these seminars focused on equine welfare training practices to reduce the risk of catastrophic injuries.

The seminars were arranged in consultation with the NSW Trainers Association, which actively supported the continued improvement of equine welfare management and the requirement for compulsory attendance.

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
27 October 2025

Peter V'landys AM
Chief Executive

Executive Summary

Racing NSW continues to drive long-term industry growth and maximise returns for the participants in the NSW Thoroughbred Racing Industry.

Through Racing NSW's proactive initiatives, which include Race Fields, Parity, Point of Consumption Tax and the revitalised Spring Carnival led by *The Everest* and *The Golden Eagle*, over $3 billion in new monies have been generated, including more than $300 million in recurring income annually.

These new revenue streams have meant that Racing NSW continues to be the leading racing jurisdiction in the country in every key measure as set out below:

- Most prizemoney paid of any racing jurisdiction in Australia.
- Highest returns to owners being $110 million more than any other State.
- Highest returns to jockeys.
- Highest returns to trainers.
- Top two highest prizemoney races in Australia.
- Only State to have double up BOBS bonuses to stimulate the breeding and sales industries.
- Only State to pay a bonus to the lowest paid workers in the industry.
- Most prohibited substances testing conducted by our globally recognised Drug Laboratory.
- Stewards and Integrity systems which are recognised as world's best practice.
- Highest spend on capital infrastructure including public and racing facilities in Australia.
- Best financial position that all NSW Country and Provincial clubs have ever been in.
- Best financial position that Racing NSW has ever been in.

In addition to the initiatives already outlined, Racing NSW has taken decisive action to future-proof the NSW Thoroughbred Racing Industry and ensure its continued growth and stability for generations to come. Through prudent financial management and strategic foresight, total provisions of $292 million have been established under the Prizemoney Sustainability, Club Sustainability, and Capital Expenditure frameworks. These funds have been specifically set aside to safeguard the industry against future crises or economic downturns, providing a strong financial foundation that will enable Racing NSW to respond swiftly and effectively to any challenges that may arise.

Racing NSW also has the most comprehensive Equine Welfare Program in the world, including the $1 million Equimillion event and conducting over 5,000 physical inspections of rehomed racehorses since the Program began, with over 1,000 this year alone.

Financial Performance

Racing NSW again reported a solid operating surplus of $12.9 million in FY25, up from $12.6 million in FY24. This is despite the downturn in wagering and tougher economic conditions.

This result was even more impressive given the reduced First Charge to the NSW Thoroughbred Racing Industry from the TAB distribution of $5.6 million, down 21% from $7.1 million in FY24. The First Charge has traditionally been paid to cover the operating and capital costs of the Principal Racing Authorities for the three racing codes in NSW. The reduction in the First Charge means that more money is distributed to race clubs from the TAB distribution.

This reduction is in addition to the direct support of $23.7 million provided by Racing NSW to NSW Thoroughbred Race Clubs from the Club Sustainability Provision.

Racing NSW has continued to undertake a significant capital works program across the State, with total expenditure of $31.4 million during the year on capital works.

Highlights

- Total returns to Owners and Participants of $407.6 million compared to $188.3 million in 2015, an increase of $219.3 million.
- Total distributions to NSW Thoroughbred Race Clubs of $487 million from all sources, compared to $250 million in 2015, an increase of $237 million.
- *The Everest* being deservedly granted Group 1 status.
- Increased attendance in under 35 demographic, particularly with *The Everest* which sold out Royal Randwick for the first time in the modern-day era.
- The second edition of Equimillion, which in its short time has become a landmark celebration of retired racehorses, showcasing the versatility of Thoroughbreds across Show Horse, Show Jumping, Dressage and Eventing at Sydney International Equestrian Centre over the October long weekend. Participation has grown from 310 horses in 2023 to over 500 horses across 40 classes in 2025, featuring former stars of the track such as Nature Strip.
- *The Everest* and *The Golden Eagle* remained as the two most wagered upon NSW races. Other new or revitalised spring races such as the *King Charles III Stakes*, *Russell Balding Stakes*, *The Silver Eagle*, *The Big Dance* and *The Kosciuszko* featured prominently on the list of most wagered upon races. The full list is shown below:

1. *The Everest*
2. *The Golden Eagle*
3. *The Golden Slipper*
4. *King Charles III Stakes*
5. *Doncaster Mile*
6. *Russell Balding Stakes*
7. *Queen Elizabeth II Stakes*
8. *The Epsom*
9. *T J Smith*
10. *All Aged Stakes*
11. *Sydney Cup*
12. *Australian Derby*
13. *Sydney Stakes*
14. *Winx Stakes*

15. *The Silver Eagle*
16. *George Ryder Stakes*
17. *Golden Rose*
18. *The Galaxy*
19. *The Kosciuszko*
20. *The Big Dance*
21. *The Invitation*
22. *World Pool Handicap (Benchmark 88 on Everest day)*
23. *The Spring Champion Stakes*
24. *The Queen of the Turf*
25. *The Rosehill Gold Cup*

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

From November 2023 to May 2025, the Australian Turf Club **(ATC)** progressed an unsolicited proposal for the sale of Rosehill Racecourse to the NSW Government for net proceeds of $5 billion.

At an Extraordinary General Meeting held on 27 May 2025 (the **EGM**) the members of the ATC voted against that proposal.

Racing NSW's role, as the statutory regulator of Thoroughbred racing in NSW, was to ensure that sufficient information was provided to the ATC members (both in respect of the "Yes" and "No" positions) to enable them to make a properly informed decision at the EGM.

Racing NSW was not satisfied that such sufficient information had been provided to ATC members prior to the initial proposed date for the AGM, being 3 April 2025. Accordingly, Racing NSW required the ATC to postpone the EGM until sufficient information was provided to the ATC Members. The ATC Board then prepared a more detailed Information Memorandum (both in respect of the "Yes" and "No" positions) to enable the ATC members to make a properly informed decision at the EGM.

Strengthening Licensing Processes for NSW Trainers

Racing NSW prides itself on having the most extensive equine welfare program and policies of any jurisdiction. In this regard a change was made to the licensing processes for NSW trainers to further strengthen equine welfare.

Whilst the vast majority of trainers continue to provide the best possible care for their horses, there have been instances unfortunately where the welfare of horses has been jeopardised because the trainer did not have the financial resources to care for them. In particular, the capability to pay for a vet when needed in an emergency is critical to protect the welfare of horses. Also not having sufficient funds exposes horses to being malnourished.

Accordingly, as part of the licensing processes for the 2026 season, trainers were notified that they would need to provide evidence to substantiate their financial position. In consultation with the NSW Trainer's Association and working directly with many individual trainers, these changes were implemented. Those trainers who were unable to demonstrate that they had the required level of financial resources have been provided with the opportunity to appear before the licensing committee.

Professional Development of Trainers

In addition to the above new licencing requirements, Racing NSW now has also mandated compulsory continuing education to all racehorse trainers in equine welfare. In May and June of this year, Dr Laura Nath presented a series of equine welfare seminars to trainers at eight locations around NSW. These seminars discussed cardio-physiology and causes of cardiac arrhythmias, sudden death and exercise-induced pulmonary haemorrhage in racehorses. Trainers were taught how appropriate training, veterinary care, early diagnosis and management can reduce the prevalence of these conditions in racehorses.

In July 2024, Racing NSW hosted Professor Emerita Susan Stover from The University of California Davis, for eight seminars across NSW educating trainers about prevention of catastrophic musculoskeletal injuries in Thoroughbred racehorses. The discussions centred on prevalent injury sites and detailed how bone adaptation and fatigue induced by training may contribute to such injuries. Additionally, the seminars emphasized that these injuries can be effectively prevented through the implementation of scrupulous training regimes and targeted veterinary interventions.

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

Revenue

Wagering Revenue from New Initiatives

In addition to the TAB distribution, $315.9 million was received from other wagering revenue from Racing NSW initiatives. By way of comparison, in 2015, $82.4 million was received from these sources. The principal sources of these new monies from Racing NSW's initiatives are set out below.

Race Fields Legislation

Racing NSW's successful defence of the Race Fields scheme all the way through to the High Court of Australia has resulted in more than $1.35 billion being collected in Race Fields fees since its introduction in 2008.

During the year, 249 wagering operators were granted approvals to provide wagering services on NSW Thoroughbred Race Fields. Current fees for the use of NSW Thoroughbred Racing fields still stand at:

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%

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

For many years, the NSW Racing Industry received a lesser share of gross wagering revenue from the TAB in comparison to other Australian jurisdictions.

The NSW Racing Industry is now on a level playing field with the Victorian Racing Industry due to strong representation to the NSW Government by Racing NSW. Other Australian jurisdictions still receive a higher share.

The 2025 financial year was the eleventh year of wagering tax parity and saw the NSW Thoroughbred Racing Industry receive $62.9 million, a slight decrease from $63.6 million in the previous year.

Point of Consumption Tax

As with other Australian jurisdictions, the NSW Government charges a Point of Consumption Tax **(PoCT)** to all wagering operators accepting bets from NSW residents. The tax is charged irrespective of whether the bet is placed face to face, by telephone or online.

The NSW Racing Industry has received a share of the PoCT since its introduction in 2019 as a result of Racing NSW prosecuting the case that the PoCT would reduce the Race Fields Fee pricing power of the NSW Racing Industry.

Initially, the NSW Racing Industry received 20% of the total proceeds of the PoCT (which was levied at 10% of gross wagering revenues). However, this share increased to 33% (from 20%) when the rate of the PoCT was increased by the NSW Government on 1 July 2022 to 15% of gross wagering revenue given the further impact upon the Race Fields Fee pricing power of the NSW Racing Industry.

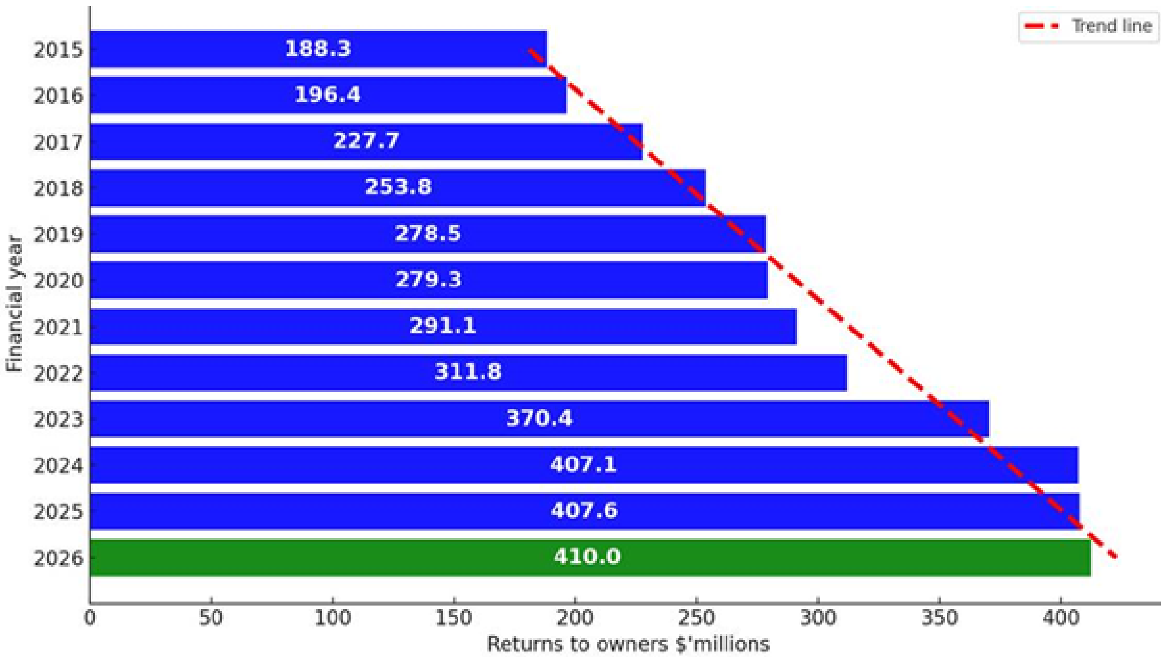
Other States in Australia continue to receive a greater share of their PoCT with Queensland and Tasmania receiving 80% and Victoria receiving 50%.

Prizemoney and Returns to Owners and Participants

During the year, Racing NSW maintained its commitment to maximise returns to owners and assist them in offsetting the costs incurred by them in keeping their horses involved in racing activities. Returns to owners for the financial year amounted to $407.6 million with $382.6 million paid in prizemoney and bonuses to owners.

As set out below, returns to owners have more than doubled since 2015 increasing by $219.2 million in that time.

Item	2014/15	2024/25	Increase
Prizemoney, BOBS & Bonuses	$173,037,111	$382,586,670	$209,549,559
Other Payments on behalf of Owners (i.e., jockey's riding fees, etc.)	$15,304,149	$24,988,608	$9,684,459
Total	**$188,341,261**	**$407,575,278**	**$219,234,018**



BOBS (Breeder Owner Bonus Scheme)

Since launching in 2002, BOBS has become Australia's leading racing incentive scheme. Now in its 23rd year, it reaches throughout NSW as bonuses can be won at all NSW tracks (excluding Group and some Listed races), allowing trainers and owners to race locally, reduce travel, and boost competition at Provincial and Country meetings.

BOBS is the only scheme in Australia that allows you to double your bonus. If a BOBS eligible horse wins a 2YO or 3YO race in the metropolitan area, a $20,000 bonus via BOBS can be paid when prizemoney is paid. After deductions the Owners of the winner receive $16,000. This money may be lost to the Racing economy as the Owners may spend the $16,000 on areas outside Racing. In order to encourage reinvestment into Racing, an option is provided where, rather than taking the $16,000, the Owner(s) can receive a voucher for $32,000 which maybe used at Thoroughbred sale or for a stallion service.

During the 2025 racing season, a total of over $10.9 million including bonuses and Double Up vouchers was paid. These figures show how successful the BOBS scheme is, but even more impressive when paired with BOBS Extra where last season an extra $462,656 was distributed to owners of BOBS Extra horses.

Racing NSW has paid out more than $206 million in bonus prizemoney since BOBS began 23 years ago. Since the double-up option was introduced in January 2005, more than $68 million has been put back into the NSW Breeding Industry through this scheme, benefitting not just breeders, but also owners and trainers.

Revitalised NSW Spring Carnival

A core component of the recent success of the NSW Thoroughbred Racing Industry has been the revitalisation of the 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. This had a significant effect on Racing NSW wagering revenue.

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. This halo effect has benefited the entire NSW Thoroughbred Racing Industry through the substantial additional wagering revenues generated that has allowed NSW to become the leading Australian racing jurisdiction by any measure.

Led by *The Everest* from 2017, the strategy of Racing NSW has been to build a strong Spring Carnival of races to attract the best possible race fields, capture the attention of racegoers and maximise wagering nationally and internationally.

This strategy now sees NSW have 10 straight Saturday race meetings featuring a race with over $1 million in prizemoney, plus *The Big Dance* meeting on first Tuesday in November. These meetings have not just been boosted by the feature races, there has been a significant improvement in the support races that has ensured that these meetings have been able to maximise their wagering revenues through strong and large field sizes.

For example, prior to the introduction of *The Everest* in 2017, the corresponding race meeting in 2016 had just 88 starters in nine races for total prizemoney of $1.035 million. In 2024, 129 horses competed in ten races for total prizemoney of $31.32 million. Wagering turnover on this race meeting has quadrupled during that same period.

Importantly also, *The Everest* and the revitalised Spring Carnival has attracted many new and young customers to racing. The 2024 Everest race day was a modern day record crowd and for the first time was a sell-out.

The revitalised Spring Carnival was also not just restricted to Sydney, with NSW's next largest cities in Newcastle and Wollongong, now hosting their own stand-alone Saturday race meetings and $1 million feature race. Both *The Hunter* and *The Gong* races have cemented their position in the calendar and have attracted strong fields and large race day crowds in the five years since they were established.

NSW Feature Races

The Everest - $20 million prizemoney - The world's richest race on turf.

- Elevated to Group 1 status in 2024.
- 2024 winner: Bella Nipotina trained by Ciaron Maher, ridden by Craig Williams for slotholder TAB.
- Slotholders contribute significantly to the funding of the race, paying at least $700,000 each for the 12 slots in the race.
- The Everest race meeting in 2024 was sold out for the first time and was a modern day record crowd for Royal Randwick.
- Most wagered upon NSW Thoroughbred race.

The Golden Eagle - $10 million prizemoney

- 2024 winner: Lake Forest trained by William Haggas, ridden by Cieren Fallon.
- Second most wagered upon race in NSW.
- 10% of the prizemoney, totalling $1 million is provided to charities. Each horse has a partner charity in the race.
- Has become one of the world's most important form races, with 8 of the top 12 finishers from 2024 winning Group 1 races subsequently, in Australia, Japan and Europe.

The Big Dance - $3 million prizemoney

- Field is made up of horses who have qualified through NSW Country and Provincial Cup meetings throughout the year.
- 2024 winner: Gringotts trained by Ciaron Maher, ridden by Tommy Berry.
- Has driven the largest turnover increase on any meeting since its inception and has also increased turnover and engagement on each of the qualifying races, benefiting the entire NSW industry.

The Kosciuszko - $2 million prizemoney, Australia's richest race for country trained horses

- 2024 winner Far Too Easy trained by David McColm, ridden by Craig Williams.
- Field is picked by winners of *The Kosciuszko* sweepstakes, with 14 sweepstakes winners earning a slot in the race and the chance to pick their runner and share in the $2 million prizemoney, similar to *The Everest*, for the cost of a $5 sweepstakes ticket.

The Hunter and The Gong - $1 million prizemoney each

- Newcastle and Wollongong are the next two largest cities outside of Sydney and each have a standalone Saturday meeting in spring, with a $1 million feature race.
- These race meetings have created a version of *The Everest* for the Newcastle Jockey Club and Illawarra Turf Club, providing a never before seen platform to attract a new and young audience oncourse.
- 2024 *The Hunter* winner: Briasa trained by Team Hawkes
- 2024 *The Gong* winner: Gringotts trained by Ciaron Maher

The Championships - $25 million total prizemoney

- The Grand Finals of Australian Racing across the first two Saturdays in April, with feature Group 1 races across each age group and distance.

Headline races include:

- $5 million Queen Elizabeth II Stakes
- $4 million Doncaster Mile
- $3 million TJ Smith Stakes

- $2 million ATC Australian Derby
- $2 million Sydney Cup
- $1 million ATC Oaks
- The Championships also features the finals of the $1 million Country Championships and the $1 million Provincial-Midway Championships series, which is the culmination of a 2 month qualifying process across all regions of NSW.

Equine Welfare Program

Racing NSW continues to set the highest standard in equine welfare, nationally and internationally, providing the benchmark for equine welfare programs for the Thoroughbred Racing Industry worldwide.

In 2016, Racing NSW was the first jurisdiction to allocate a dedicated portion of prizemoney to fund equine welfare initiatives. The following year, it pioneered further reform by introducing Local Rule of Racing 114, becoming the only jurisdiction to prohibit sending Thoroughbreds to abattoirs and knackeries. This landmark rule has since become the cornerstone of Racing NSW's comprehensive Equine Welfare Program, ensuring protection and care for all Thoroughbreds bred for racing, whether they have raced or not.

Racing NSW has introduced minimum standards for persons taking on rehomed horses, ensuring every Thoroughbred enjoys a safe and suitable post-racing environment.

Racing NSW is also the only Australian jurisdiction to implement an Excluded List, identifying individuals who, due to non-compliance of the minimum standards to own a retired racehorse, are prohibited from being provided with Thoroughbreds.

To uphold these high standards, Racing NSW veterinarians and investigators conduct random welfare inspections throughout the State. During the year, over 1,000 physical inspections were completed, reinforcing Racing NSW's commitment to transparency and compliance.

As stated above, Racing NSW's Equine Welfare Rules and LR114 apply to all NSW Thoroughbred horses, whether they have raced or not. Accordingly, when owners decide to retire or not commence racing a horse, they are required under LR114 to secure a home that meets Racing NSW's welfare standards - whether for breeding, equestrian, working, pleasure or companion purposes. If suitable rehoming cannot be achieved, owners are supported to utilise an official retirement and retraining programs (either operated by Racing NSW or approved by Racing NSW). Importantly, under no circumstances may a horse be sent, directly or indirectly, to an abattoir or knackery, or sold at an unapproved livestock auction or similarly disposed of.

Further, Racing NSW's Equine Welfare Program continues even after a Thoroughbred has been successfully rehomed. Racing NSW's Traceability Officers review stable returns and rehoming declarations lodged with Racing Australia to verify the identity, location and welfare of horses. This enabled Racing NSW's veterinary and investigative teams to carry out targeted follow-up inspections, ensuring compliance with welfare standards.

Since the introduction of LR114, Racing NSW has conducted 244 welfare investigations, leading to 31 prosecutions and cumulative penalties of 42 years and 7 months disqualification and $34,750 in fines. As of 30 June 2025, 41 individuals have been placed on the Racing NSW Excluded List, underscoring the organisation's zero-tolerance approach to welfare breaches.

This year, Racing NSW investigated 48 welfare matters, resulting in the prosecution of 8 individuals for welfare-related offences. These prosecutions resulted in a total of 12 years and 3 months of disqualification and 2 years and 10 months of suspension.

Where horses cannot be successfully rehomed, Racing NSW provides an essential safety net. The organisation operates and maintains welfare properties across the State, offering lifetime care for horses that cannot transition into new homes despite all reasonable endeavours. These properties stand as a testament to Racing NSW's long-term commitment to every Thoroughbred's wellbeing.

In situations when a veterinarian has deemed that euthanasia is necessary on genuine welfare or safety grounds, Racing NSW will cover the cost of euthanasia by a licensed veterinarian to ensure all retired horses have access to humane euthanasia.

Team Thoroughbred NSW – Care, Retraining and Rehoming

Team Thoroughbred NSW is the operational heart of Racing NSW's equine welfare commitment. It delivers hands-on care, retraining and rehoming services for horses whose owners or trainers have been unable to find suitable homes.

Operating across multiple dedicated facilities statewide, the program provides a structured, compassionate pathway for Thoroughbreds to transition from racing into new careers. Horses entering the program, whether retired or unraced, are given the time, support and education needed to thrive in a new discipline. Horses seized due to welfare concerns from complaints received from whistle-blowers are also included in this program.

Each horse undergoes a thorough veterinary assessment before being placed in a tailored rehabilitation and retraining program developed by Racing NSW veterinarians and professional retrainers. This holistic approach ensures that every horse is provided with the best opportunity for a successful and fulfilling post-racing life.

Racing NSW also constructed purpose built all-weather dressage arenas on Team Thoroughbred farms to allow for increased training for equestrian disciplines.

Equimillion

After three successful editions, Equimillion has now been firmly established as a landmark event of the retired racehorse and Equimillion has captured the imagination of both the racing and equestrian communities.

Held annually at the Sydney International Equestrian Centre over the October long weekend, the event showcases the exceptional versatility and athleticism of retired Thoroughbreds competing across four equestrian disciplines - Show Horse, Show Jumping, Dressage and Eventing.

Building on its remarkable inaugural success, participation grew from 310 nominations in Year 1 to over 500 horses competing across 40 classes in 2025. Among the competitors were some of racing's most recognised names, including *Nature Strip* (The Everest Champion), *Hot King Prawn* (Hong Kong Cult Legend), *Wu Gok*, and *Criaderas* - delighting thousands of spectators, owners, trainers and enthusiasts in a family-friendly environment that celebrated the life after racing.

Equimillion is designed to highlight the diverse post-racing careers available to Thoroughbreds and to recognise the dedication of their new owners. Each discipline includes junior, amateur and professional divisions, with $30,000 prizemoney per class paid to fifth place, making it one of the richest equestrian events in the country.

The event's continued expansion reflects growing community engagement and the increasing recognition of the Thoroughbred as a premier equestrian athlete. The "New Star Thoroughbred Class", introduced to support recently retired racehorses who can compete at Equimillion for free, continues to flourish, expanding from 110 nominations last year to 140 in 2025, and reinforcing Equimillion's role as both a competition and a celebration of the Thoroughbred moving into a new career.

Equimillion has also increased demand for retired racehorses and increased re-education of these horses.

Costs of Equine Welfare Program

The costs for all aspects of the Racing NSW's world-leading Equine Welfare Program are provided in further detail below:

Description	Amount
Administration Overheads (internet, phones, stationary expense)	$8,449
Equimillion – Net Costs	$740,936
Equine Welfare - Property Overheads (maintenance, rates, rubbish removal)	$95,057
Horse Feed	$1,036,783
Horse Care (vet supplies, farriers, dentists, consumables)	$285,991
Motor Vehicle, Truck and Fuel Costs	$140,421
Retraining Costs – Third Party	$280,090
Staffing Costs	$1,831,381
Total Equine Welfare Outgoings	**$4,419,108**

Country Racing in NSW

Country racing in NSW had another strong year, with 496 meetings, 3,464 races, and $94.2 million returned to owners. More than 27,000 starters from Country trainers showcased the strength of regional participation, a testament to the strength of regional stables and the commitment of their local participants.

The Country racing calendar once again produced memorable moments through its signature races including:

- *The Kosciuszko* ($2 million) – Far Too Easy (T: David McColm, J: Craig Williams)
- Country Championships Final ($1 million) – Know Thyself (T: Paul Messara/Leah Gavranich, J: Aaron Bullock)
- Country Championship Qualifiers ($150,000 each) – Seven heats and two wildcards combined for $1.35 million in prizemoney
- *The Barn Dance* ($250,000) – Gallant Star (T: Brett Robb, J: Jason Collett)

Big Dance Day has now cemented its place as a celebration of country racing on the metropolitan stage. Featuring *The Big Dance, The Little Dance, The Barn Dance,* and the $125,000 TAB Highway, the meeting brings the spirit of regional racing to Sydney and connects local participants with the broader industry.

Several initiatives introduced in recent years continue to transform the landscape for country-trained horses and expanded opportunities in those areas. These include:

- Super Maiden Races (from 1 Sept 2023): 191 races, $9.55 million prizemoney, $50,000 each with the attraction of these races resulting in above-average field sizes.
- Country Boosted Races (year 3): 1,892 races, $57.6 million prizemoney, $30,000 TAB/$35,000 Showcase, minimum two per program.
- Additional incentives: 20 Country Magic ($50,000) and 30 Country Maidens ($40,000).
- Showcase race meetings: 58 meetings annually, offering a minimum of $30,000 per race in prizemoney, plus a $50,000 Super Maiden and two $35,000 Country Boosted races at each Showcase meeting

Infrastructure Funding

Racing NSW continued working with race clubs to implement the record level of infrastructure spending across the State.

This includes the $67 million NSW Government Funded Racing for the Regions program and additional Racing NSW funded projects as set out below:

Racing for the Regions Program

During the year, new stables projects at Sapphire Coast and Moruya were completed, delivering on-course stabling at these racecourses for the first time ever.

Construction of 80 new stables oncourse at Tamworth is now well underway, with works due for completion by March 2026.

Stage 1 of the Scone stabling project, being a double story barn to cater for 113 horses, is also nearing completion, with expressions of interest for trainers to be called for occupancy to start in December 2025.

A new 8m-wide Polytrack training surface is being built at Scone on the old cinders track. This new all-weather synthetic surface will greatly improve the training infrastructure for local trainers and complement the increased horse numbers once the new stables are finalised. This new track will be opened by December 2025.

The facilities at Muswellbrook Race Club are also receiving a significant upgrade, with works having commenced in January 2025 to upgrade the jockeys' rooms and race day offices, Stewards' Rooms and significantly expand the function centre to generate additional revenues for the club. These works are due for completion in January 2026.

At Cessnock, a contractor has been engaged to construct 160 stables immediately adjacent to the track, with works to commence in November 2025. Once completed, Cessnock will be utilised as a pre-training centre to provide a dedicated space for this critical activity, away from metropolitan and provincial racecourses. The course proper and sand tracks will also undergo a refurbishment as part of this project.

Development approval has now been received for 150 stables immediately adjacent to Hawkesbury Racecourse, with these works currently out to tender. Development approval for stabling at Gosford is subject to a Local Planning Panel meeting in November 2025, after many months of working this through the local council.

Racing NSW Funded Capital Works

In addition to the above works funded through grants from the NSW Government, Racing NSW has also funded and delivered significant capital works across the State as set out below.

The project to deliver PVC running rails to all NSW racecourses has progressed significantly throughout the year. At a total cost of $5.4 million, this project will see running rails upgraded at 88 racecourses and result in all racecourses, including picnic venues, having PVC running rails.

At Kembla Grange, the inner track reconstruction project has been successfully completed and this track has been used for the conduct of trials since March 2025. This new track, with vastly improved drainage, provides not just additional training and trial options, it provides an additional surface for the transfer of any washed out meetings if needed.

A new 1886 metre long, 6 metre wide sand training track has been completed in Albury. This new surface will be used for slow work, to complement the existing fast work track. The project includes stabilised ground layers, a sand surface that can be adjusted as needed, and upgrades to drainage, rails and irrigation.

At Bathurst, 20 new stables have also been constructed immediately adjacent to the track and are now in use.

A new sand training track surface was installed at Grafton to replace an old surface that was at the end of its useful life. This project coincided with an upgrade to the irrigation system, to ensure the club can continue to maintain its training and racing surfaces.

A project to undertake extensive sand slit drainage on the inside track at Wagga Wagga has been completed, improving the drainage on this surface for race meetings, trials and training.

At Wyong, a project to replace the sand training track has been completed to upgrade this surface from one that had reached the end of its useful life.

Racing NSW has also continued with its strategy to increase the number of horses in training in the Metropolitan and Provincial sector by purchasing and upgrading unused stabling facilities near racecourses. During the year, a further 34 stables were constructed or refurbished, bringing the total additional new stabling made available to 148.

Australian Racing Forensic Laboratory (ARFL)

As a key department of Racing NSW, the ARFL safeguards racing integrity by delivering world-class analytical testing to detect prohibited substance misuse for the NSW Thoroughbred Racing Industry and external clients.

In 2025, the ARFL conducted total tests to 106,141 (including additional enhanced tests and routine race day surveillance swabs). Several substances previously tested only through enhanced programs are now included in routine blood tests on every sample, thanks to investment in advanced equipment. Out of Competition testing continued year-round particularly around The Championships and The Everest carnivals to detect performance-enhancing substances and ensure compliance with requirements in respect of use of legitimate therapeutic substances.

A significant $2.59 million investment funded two Thermo Scientific Orbitrap Exploris LC-MS systems and an Agilent Triple Quadrupole GC-MS, further enhancing world-class analytical capability.

Aligned with the Racing NSW Strategic Plan 2024, Group 1 winners' swab samples, stored in -80°C freezers, will be retested up to 10 years later using state-of-the-art equipment or when new threats arise. In 2025, 218 samples from 2018 were re-tested with no abnormalities detected.

Workers Compensation Fund

The object of the Racing NSW Workers Compensation Fund (the 'Fund') is to provide affordable and cost effective workers compensation insurance to the Industry. The Fund is not for profit. Accordingly, the premiums collected from clubs and trainers need to cover the claims made by industry participants.

There were 560 workers compensation claims received during 2025, which was a 2.94% decrease on the 2024 new claims incidence of 577 claims. The Fund experienced a claims revenue to costs surplus of $1.6 million during 2025 notwithstanding the increase in claims costs over the last two financial years.

As a result of the accumulated deficit over recent years due to rising claim costs, 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 several years.

As stated above, the Fund recorded a surplus of $1.6 million in the current financial year and it is expected the Fund will continue to accrue surpluses in the short to medium term to achieve the goal of a $5 million capital surplus.

Acknowledgements

As highlighted above, the 2025 Financial Year has again been successful maintaining record levels of Returns to Owners. For these successes, I must acknowledge the contributions of the Chairman, Dr Saranne Cooke, and members of the Board for their leadership and strategic direction. Dr Cooke is a brilliant strategic thinker and her calmness under pressure is extraordinary. Dr Cooke led a skilled based Board which enables issues to be considered under a number of lenses.

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

I congratulate Trainer Chris Waller, Jockey James McDonald and Apprentice Jockey Braith Nock in winning the awards for their respective disciplines.

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 Racing NSW and Thoroughbred racing in this State and I also thank them for the loyalty 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 (p54).

Peter V'landys AM
Chief Executive

Graeme Hinton
Chief Operating Officer

Background

Racing NSW provides a diverse range of services to the NSW Thoroughbred Racing Industry to ensure that the industry can operate effectively and efficiently.

As set out in detail throughout this Annual Report, Racing NSW's operations cover:

- Promotion and development of major events, such as the NSW Spring Carnival and The Championships, as well as supporting NSW Race Clubs with delivery of their major race meetings and events;
- Delivery of training services through Racing NSW's Registered Training Organisation 'Team Thoroughbred Training Academy'
- Provision of Outside Broadcast Services across all NSW Thoroughbred race meetings and trials across NSW, ensuring maximum economies of scale efficiencies
- Operating the Equine Welfare Program and ensuring NSW continues to have the highest possible equine welfare standards of any racing jurisdiction globally, including continued delivery and growth of the Equimillion competition each year
- Delivery of capital infrastructure projects across NSW, through the NSW Government funded Racing for the Regions program as well as many additional Racing NSW funded projects
- Operating the Workers Compensation scheme for the industry to ensure that race clubs and trainers' premiums are minimised and claims are professionally managed. Racing NSW also manages the combined general insurance program for all NSW race clubs ensuring maximum economies of scale are achieved by securing industry wide policies for public liability, property and other insurances
- Ensuring that Tabcorp continues to honour its various contractual obligations to the industry
- Negotiating and managing commercial agreements for the industry, in particular with regards to wagering operators and media rights agreements
- Representing the industry to the NSW and Commonwealth Governments
- Engaging with and consulting with participants and participant groups, including through the Racing Industry Consultation Group
- Managing programming, handicapping and racing operations to ensure that field sizes are optimized and wagering revenues are maximised
- All of the Integrity and Regulatory functions as provided for under the Thoroughbred Racing Act (NSW) 1996

Major Events

It is through the development and delivery of major event race days that Thoroughbred racing in NSW can continue to grow its public relevance, attract new customers to the sport and maximise its wagering revenues. These major events also provide the aspirational races for owners, trainers and jockeys, through the record prizemoney on offer.

Racing NSW works closely with the NSW race clubs in developing and delivering these major events, which provide ongoing benefits to those clubs and the industry as a whole.

The Everest at Royal Randwick is not just a major event race day, it has quickly become an event of state significance in NSW and continues to provide a never before seen level of publicity for the industry. This interest is particularly strong amongst the younger demographic, with The Everest becoming a first touch point with racing for many.

The Everest set new records in 2024, with the first ever sell-out Everest crowd of 49,117 as well as the first Everest run as a Group 1.

The NSW Spring Carnival has also been expanded to build off the success of The Everest and provide feature racing across the entire spring. This carnival provides a halo benefit across the year which benefits the entire NSW industry. Firstly, by retaining the interest of punters during spring who would previously abandon NSW and not return until the autumn, but also through attracting new customers. The awareness and promotion of racing in NSW during spring continues to grow and this translates to new customers, as both racegoers and punters.

These major race day events are not just restricted to Sydney however, with all five Provincial Clubs and Scone now all having their own standalone Saturday feature meetings. The Hunter at Newcastle and the Gong at Kembla Grange are the finale of the Spring Carnival and provide these clubs with their own major race days, attracting large crowds and new sponsors and partners.

In January 2025 the inaugural running of The Lakes race meeting was held at Wyong, with a standalone Saturday race day and new feature race, the $500,000 The Lakes. This meeting provided Wyong with a new event to promote and grow their revenues and engagement with the local community to new levels.

Equimillion is another major event that Racing NSW has developed and continues to deliver in conjunction with Equestrian Australia. Similar to The Everest, Equimillion provides never before seen prizemoney that attracts attention and new customers, importantly increasing the demand for retired Thoroughbreds. With $1 million of prizemoney on offer, Equimillion has grown from 310 competitors in its first year to over 500.

Property and Capital Projects

Wagering revenues that fund the NSW Thoroughbred Racing Industry are generated by having a maximum number of horses in training to ensure field sizes are optimized. This also requires sufficient training tracks and associated infrastructure, as well as racing surfaces to conduct meetings on.

Racing NSW has over the past 3 years undertaken an unprecedented level of investment in this capital infrastructure, with $31.4 million of expenditure during the 2025 financial year alone.

Recently completed projects include:

- The Kembla Grange inner track has been completed and is in regular use for trials as well as for daily training. This surface includes state of the art drainage and now also provides an additional racecourse option within close proximity to Sydney
- The Gosford course proper has had a major renovation, with new camber on the home turn to improve the competitiveness of racing. This track returned to racing during the autumn and now provides a much improved racing surface for participants and punters
- The Port Macquarie course proper has been fully rebuilt with state of the art drainage that has already proven capable of handling significant rainfall that would have otherwise seen meetings abandoned
- A new additional sand track has been constructed at Albury to provide an additional training facility for trainers
- New stabling has been completed at multiple locations, including Moruya (30 stables), Sapphire Coast (24 stables) and Bathurst (20 stables), increasing the volume of horses in training at these venues
- Major drainage works were completed at Wagga Wagga on the inner Riverside track, to ensure it continues to cater for daily training and allocated race meetings
- The PVC running rail project has seen 51 race clubs receive new PVC running rail, with works at a further 32 clubs underway
- An additional 34 stables were brought online across Racing NSW owned properties in the Metropolitan and Provincial area, bringing the total number of additional stables to 148
- At Grafton, the end of life synthetic training surface has been fully replaced to provide a more reliable and consistent surface and the irrigation system has been replaced

As set out in the Industry Resources section of this report, other projects within the Racing for the Regions Program are ongoing, with substantial progress made across these projects during the year.

Collectively, the above projects vastly improve the availability of stabling for the conduct of training as well as the quality of racing and training surfaces available to trainers. This infrastructure supports the field sizes upon which the industry generates its wagering revenues.

Racing NSW also continues to monitor and enforce the Minimum Standards for NSW Race Clubs to ensure that they maintain the training and racing infrastructure to the appropriate standards at all times.

The NSW Spring Carnival has been expanded to build off the success of The Everest and provide feature racing across the entire spring

Scott Kennedy
General Manager Industry & Analytical

Racing in New South Wales

The 2024/25 racing season once again celebrated the very best of NSW racing, headlined by the historic elevation of The Everest to Group 1 status — a deserved milestone for the race.

Despite challenging weather conditions that reduced the total number of meetings and races, the season remained a strong showcase of the sport's ongoing strength. A substantial $407.6 million was paid in returns to owners and participants, underscoring the ongoing vitality of the racing industry in NSW.

Racing NSW continued to act decisively in response to weather disruptions, particularly in Provincial and North Coast regions. Meetings were efficiently transferred, rescheduled or new meetings were announced to maximise racing opportunities and ensure participants could continue to earn prizemoney.

Demonstrating its commitment to providing additional support when needed, Racing NSW announced in May 2025 a $650,000 emergency financial assistance package for participants in Northern NSW affected by severe flooding and extreme weather. This included $500,000 in direct support for trainers and $150,000 for jockeys and apprentices whose riding opportunities were impacted.

While the total number of meetings staged during the year decreased due to wet weather by eleven meetings to 738, participation across the state remained robust.

NSW RACE MEETINGS HELD

SECTOR	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Metropolitan	116	114	113	112	114	114	115
Provincial	130	127	126	125	131	134	127
Country TAB	348	348	347	330	352	344	342
Country Saturday TAB	74	70	71	63	61	65	65
Country Non-TAB	82	57	51	51	60	66	63
Picnic	29	22	20	18	22	26	26
TOTAL	**779**	**738**	**728**	**699**	**740**	**749**	**738**

NSW RACES RUN

SECTOR	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Metropolitan	949	920	917	950	962	972	984
Provincial	1,012	964	935	942	1,023	1,026	969
Country TAB	2,616	2,603	2,563	2,478	2,571	2,548	2,536
Country Saturday TAB	464	453	436	417	415	413	419
Country Non-TAB	458	317	264	283	328	372	354
Picnic	164	121	113	107	130	152	155
TOTAL	**5,663**	**5,378**	**5,228**	**5,177**	**5,429**	**5,483**	**5,417**

The total number of races run decreased slightly from the previous year owing to some wet weather disruption, particularly in the Provincial and Northern Rivers regions.

NSW RACE STARTERS

SECTOR	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Metropolitan	9,317	8,894	8,795	9,183	9,717	9,697	9,631
Provincial	8,891	8,912	8,368	8,238	9,349	9,125	8,419
Country TAB	27,596	27,501	26,381	25,617	25,737	25,338	24,864
Country Saturday TAB	4,763	4,686	4,395	4,502	4,243	4,081	4,024
Country Non-TAB	3,264	2,320	2,069	2,293	2,530	2,875	2,757
Picnic	921	683	667	620	724	962	972
TOTAL	**54,752**	**52,996**	**50,675**	**50,453**	**52,300**	**52,078**	**50,667**

Correspondingly, the total NSW race starters showed a slight reduction, reflecting fewer races being run.

NSW AVERAGE FIELD SIZES

SECTOR	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Metropolitan	9.82	9.67	9.59	9.67	10.10	9.98	9.79
Provincial	8.79	9.24	8.95	8.75	9.14	8.89	8.69
Country TAB	10.55	10.57	10.29	10.34	10.01	9.94	9.80
Country Saturday TAB	10.27	10.34	10.08	10.80	10.22	9.88	9.60
Country Non-TAB	7.13	7.32	7.84	8.10	7.71	7.73	7.79
Picnic	5.62	5.64	5.90	5.79	5.57	6.33	6.27
TOTAL	**9.67**	**9.85**	**9.69**	**9.75**	**9.63**	**9.50**	**9.35**

In total, 8,435 individual NSW-trained horses contested at least one race in NSW during the year, a small decrease of 297 or 3.4% compared with the previous year.

However, interstate-trained starters racing in NSW continued to grow, with the number of interstate-trained starters in NSW increasing by 9.3% from last year to 1,746, highlighting the continued attraction of NSW racing.

Racing Highlights

The Everest race finally achieved overdue recognition and was run for the first time as a Group 1 race in October 2024.

The Everest race meeting is now the feature on the NSW racing calendar with the $20 million race supported by the King Charles III Stakes and the popular The Kosciuszko.

The 2024 renewal of The Everest saw the consistent and popular Bella Nipotina become the first mare to win the race, edging out 2023 winner Giga Kick for Ciaron Maher.

Jockey Craig Williams recorded his second Everest win, ironically having won aboard Giga Kick two years prior. TAB was the winning slot holder, having been involved in the race since its inception.

Just 80 minutes later, Ceolwulf proved himself to be one of the best horses in Australia chasing down front-running mare Pride of Jenni in the King Charles III Stakes.

Ceolwulf, trained by Joe Pride and ridden by Chad Schofield, had also impressively won the time-honoured Epsom Handicap over the same course and distance at his previous start.

The Kosciuszko run for NSW Country-trained horses is one of the most popular and talked about races on the calendar owing to its unique sweepstakes and prize-winning slot holders.

The race saw another rematch between Front Page seeking to win a third time with Far Too Easy contesting his third Kosciuszko having twice placed behind Front Page.

Third time proved to be a charm for Far Too Easy who sat closer to the lead under Craig Williams and relegated Front Page to second.

The Golden Eagle was run for the sixth time and provided a dramatic finish with UK-trained galloper Lake Forest finishing along the inside from near last to prevail over the French-trained Lazzat.

The race has proven to be one of the strongest renewals of The Golden Eagle with this event producing eight subsequent Group 1 winners, including two internationally.

The renamed Russell Balding Stakes saw Bella Nipotina returning to defend the title, this time as favourite and becoming the first horse to win both The Everest and Russell Balding Stakes.

Runner-up, the consistent but now retired Sunshine in Paris also came from The Everest.

In the autumn, the Golden Slipper was taken out by with Michael Freedman's filly Marhoona ridden by Damian Lane from the fast-finishing Wodeton and Tempted.

On the same day, trainer Nathan Doyle unveiled a new star in the sprinting ranks with Private Harry stamping his Everest claims winning the Group 1-The Galaxy providing both Nathan Doyle and jockey Ashley Morgan with maiden Group 1 victories.

Chris Waller's Champion mare Via Sistina, went back-to-back in the Ranvet Stakes while dominant colt Broadsiding took out the Rosehill Guineas in a nail-biting finish from the fast-finishing Aeliana.

2024 Big Dance winner Gringotts made the progression to the weight-for-age ranks prevailing in the strong edition of the George Ryder Stakes, beating multiple Group 1 winners Fangirl and Ceolwulf.

The Tancred Stakes meeting was postponed to the Tuesday due to heavy rain, but the wait proved to be worth it with Dubai Honour recording his third big race win in Australia from Duke De Sessa and Vauban.

The highly anticipated The Championships at Royal Randwick again proved to be among the highlights of the year.

The iconic Doncaster Mile was taken out by tenacious mare Stefi Magnetica for trainer Bjorn Baker and ridden by Jason Collett.

Often feature races run under handicap conditions are tightly contested and this year's edition was no exception with less than two lengths separating the first 11 horses across the finish line.

After drawing wide and running admirably in The Galaxy, Briasa for Michael, John & Wayne Hawkes and ridden by Tyler Schiller made amends and stamped his authority wearing down the consistent Bjorn Baker-trained Overpass over the concluding 50m of the TJ Smith Stakes.

The Victorian trainer/jockey combination of Matt Laurie and Mark Zahra teamed up to take out the Inglis Sires' with the well-bred colt Vinrock remaining unbeaten.

Aeliana for trainer Chris Waller become the first filly to win the Australian Derby since Shamrocker in 2011 with a dominant victory.

Day 2 of The Championships saw Via Sistina record a seventh Group 1 win for the season by going one better than 2024 in winning the Queen Elizabeth II Stakes.

Top Sydney stayer Arapaho finished fourth in the Tancred Stakes before recording a brilliant win in the Sydney Cup.

A week after taking out the Inglis Sires' trainer Matt Laurie's fruitful Sydney autumn campaign continued when the talented filly Treasurethe Moment won her second big race of the autumn in the Australian Oaks just catching Sun 'N' Sand.

Fangirl capped off a consistent season taking out the Queen of the Turf Stakes from Stefi Magnetica and stablemate Atishu.

Among the riding achievements, James McDonald captured his ninth Metropolitan Jockeys' Premiership in 2024/25 with 83 wins ahead of Jason Collett on 74.

Keagan Latham again won the Provincial Premiership for the third consecutive year ahead of Jean Van Overmeire.

For a third year in a row, the Country Premiership was won by Aaron Bullock with 107 wins from Nick Heywood.

The overall NSW premiership was also taken out by Aaron Bullock with 127 wins from apprentice Braith Nock in second on 112 wins and Ashley Morgan and Jason Collett tied on third with 110 wins.

Chris Waller topped the Sydney Trainers' Premiership for the 15th consecutive year with 142 wins, ahead of runner-up Bjorn Baker with 90 wins and Gai Waterhouse & Adrian Bott on 68 wins.

Chris Waller was also the leading trainer statewide with 184 winners ahead of Annabel & Rob Archibald on 160 winners.

Highway race conditions were amended during the year to provide more access for Canberra-trained horses into the races.

The ballot disadvantage on Canberra-trained horses compared to NSW Country-trained was removed for the two highest qualified Canberra horses, provided that they would otherwise make the field based on benchmark. This change has already strengthened competition, contributing to more competitive and higher-quality racing in Highway races.

Industry Support

During 2024-25, Racing NSW also delivered ongoing WHS training to all NSW Thoroughbred Race Clubs via the conduct of a series of seminars.

These presentations are convened every two years to ensure that Clubs are kept abreast of the latest WHS legislation, as well as ongoing updates and refinements to the Online WHS Management System in use by all Clubs.

For the first time, all seminars for Country Race Clubs were delivered virtually via online meetings which significantly improved accessibility and convenience for participants located in geographically isolated areas.

Given that the content of each seminar was identical, presentation of multiple seminars also provided Clubs with vastly improved flexibility for attendance.

As a further enhancement, one presentation was recorded and has been uploaded onto the Racing NSW website to enable easy refresher training by industry participants at any time.

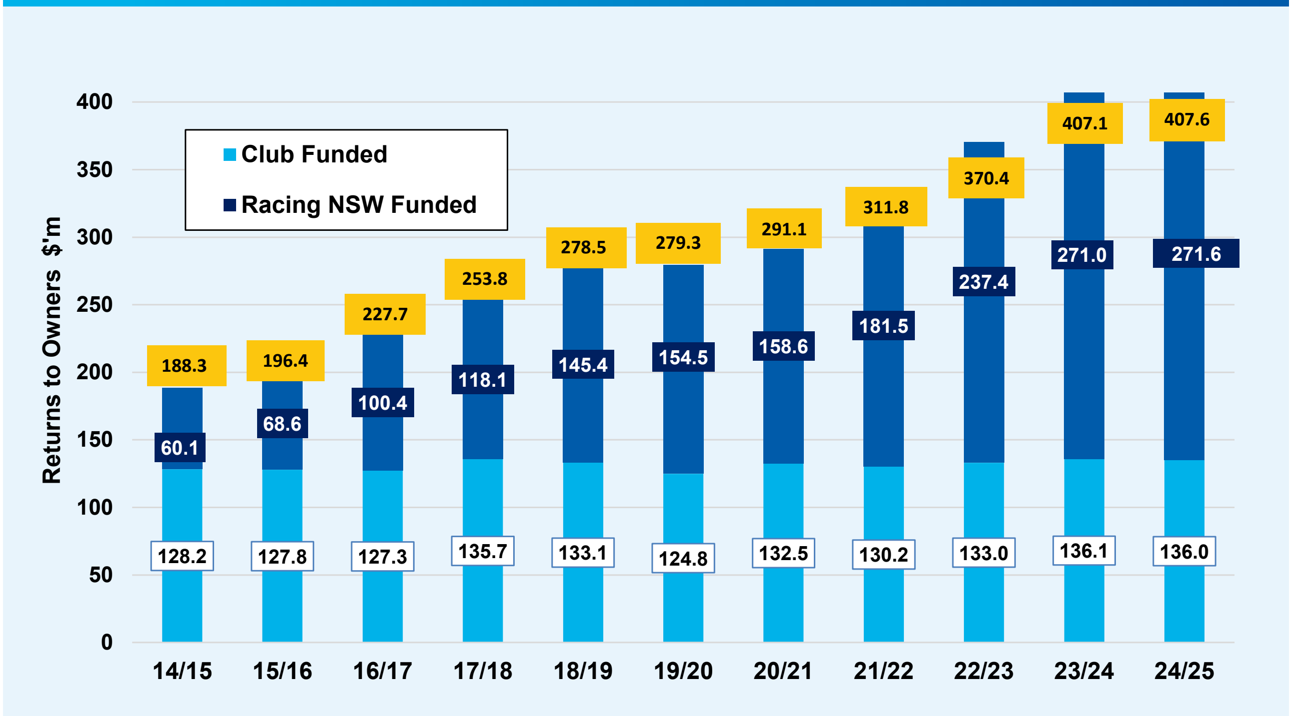
Payments to Race Clubs from TAB Funding and Returns to Owners

Total prizemoney and Returns to Owners in NSW remained strong and consistent with the previous year, at $407.6 million, reflecting the continued health and stability of the industry.

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. A record $271.6m was funded by Racing NSW to return to owners, an impressive 451% increase since 2014/15, demonstrating the sustained strength of Racing NSW's financial management and revenue growth initiatives.

While wagering activity softened slightly from previous peaks, strong and steady returns from race fields fees along with continued benefits from wagering tax parity and a strong share of the Point of Consumption Tax, ensured ongoing robust funding for the industry and its participants.

TOTAL RETURN TO OWNERS AND FUNDING SOURCE



Tom Moxon
General Manager
Integrity/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, track 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

The Integrity Department continued to work closely with the Australian Racing Forensic Laboratory and regulatory Veterinarians on testing strategies based on available research and statistical data to identify emerging trends in substances.

This Information is used to strategise the collection of samples both on raceday and Out of Competition.

Training and Development

The focus to appoint Trainee Cadet Stewards again continues this year with five Trainee Cadet Stewards attached to the Statewide Stewards Panel.

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 having the course components delivered by these Stewards and other 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 experienced officials.

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

Stewards Appointments

During 2024/25 Tom Moxon was appointed Chairman of Stewards replacing Steve Railton who had held the position since November 2022.

Mr Moxon is a product of the Racing NSW Trainee Stewards Program having joined the organisation in 2004.

Over the ensuing 21 years he has gained a wealth of experience officiating in regional NSW before joining the Metropolitan Stewards panel in 2008 and being promoted to the position of Senior Stipendiary Steward in 2021 and Deputy Chairman of Stewards in 2022.

Mr Railton remains a vital member of the Stewards Panel in the position of Senior Stipendiary Steward.

Dean Bucknell was appointed to the senior role of Chief Steward of the Central Districts (CDRA) based at Orange and Jack Prior joined the Metropolitan Stewards Panel based in Sydney after having occupied the senior position of Chief Stipendiary Steward in the Western Racing Association (Dubbo) and the Hunter and North West Racing Association (Tamworth).

Stewards Inquiries

During 2024/25 the Stewards panel presided over a broad range of inquiries involving offences under the Rules of Racing. The following periods of suspension were issued against jockeys during this period:

- AR131(a): Careless Riding – 348 suspensions (up from 339 last year)
- AR131(b): Failure to ride horse out to finish – 23 suspensions (up from 15 last year)
- AR132: Whip-related offences – 41 suspensions (up from 30 last year)

Appeals

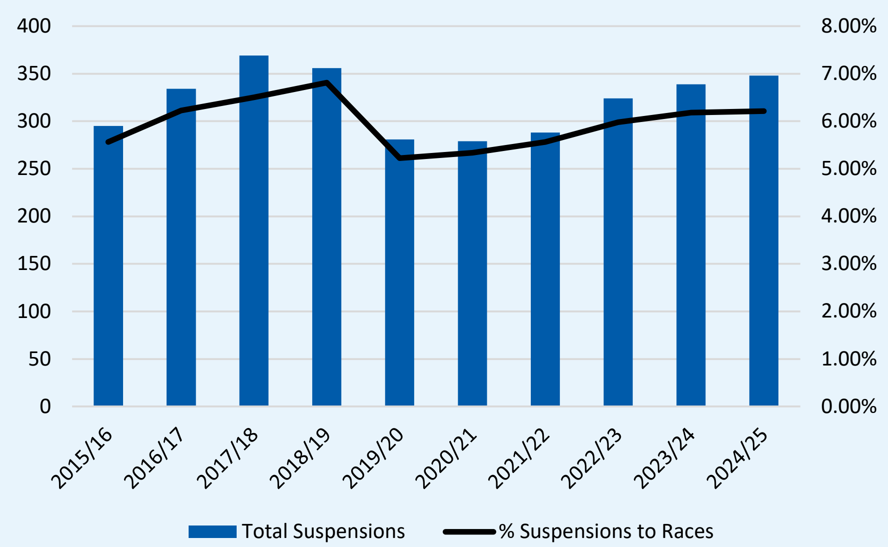
Racing NSW Stewards were the respondent to Appeals on 69 charges before the Racing NSW Appeal Panel during 2024/25. For a breakdown on statistics please refer to the Appeals section in the report.

Randwick Remote Control Room

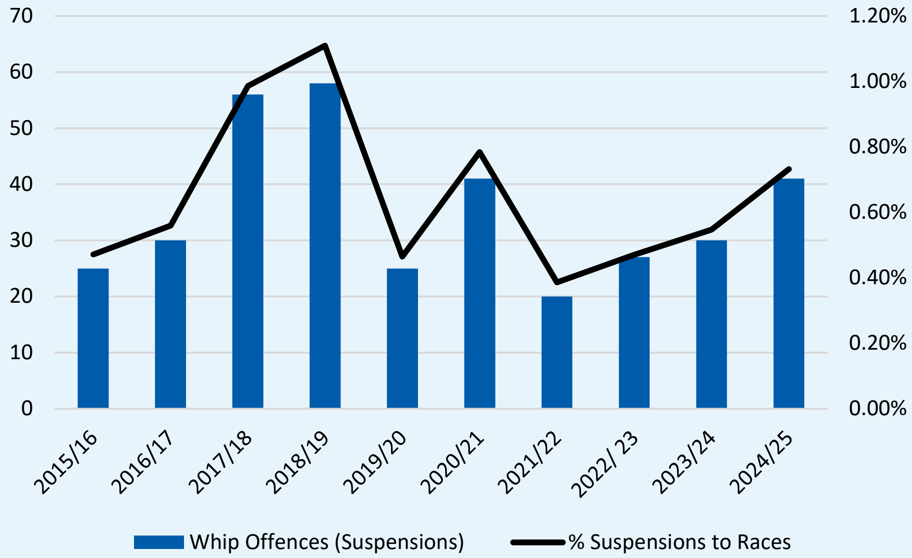
Racing NSW's commitment to integrity saw the introduction of the Stewards Remote Control Room at Royal Randwick.

Racing NSW is the first jurisdiction to introduce innovative technology that allows Stewards to join raceday panels remotely via a centralised control room.

CARELESS RIDING



WHIP OFFENCES



From that control room the Stewards have access to the Hawkeye System to observe vision from a remote venue and have access to the Stewards Room at that venue via video link.

This technology allows the Steward/s located at the Control Room to actively participate in the running of a race meeting.

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 safeguarding horse welfare, by Stewards and Investigators conducting audits of stable returns 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.

Racing NSW continued its uncompromising stance on breaches of the Rules of Racing concerning the welfare of Thoroughbred horses, reinforcing its commitment to the highest standards of integrity and care in the industry.

In this respect, the Integrity Department issued a total of 21 charges directly relating to industry participants breaching the rules relating to their treatment of horses. These charges including those under AR231 and LR114.

Cumulatively, this has resulted in a total period of 6 years and 4 months of disqualifications being imposed, in addition to 12 months of suspensions.

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 strategy meetings were conducted between the departments which allowed the Stewards to efficiently channel their resources into relevant areas.

During the year, a high level of testing resources was again directed to major country race meetings.

During 2024/25 a total number of 96,714 tests were performed by the ARFL on raceday samples that were analysed for prohibited substances in accordance with the Rules of Racing.

Of the samples analysed by ARFL, 18 returned positive findings to prohibited substances, up from 11 positive samples recorded for 2023/24.

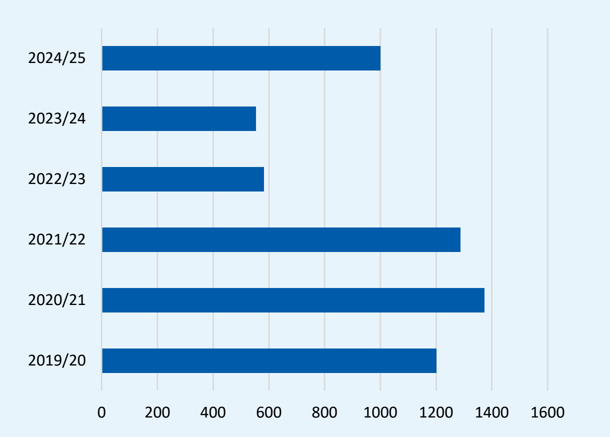
Detected in these samples were a range of therapeutic substances commonly used on horses in training.

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 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 4555 Out of Competition tests were performed.

RETIRED THOROUGHBRED AUDITS



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 487 human samples were obtained with 31 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.

The Integrity Department significantly increased breath testing at race meetings, barrier trials and trackwork.

This year a total of 1445 breath samples were obtained from Jockeys, Trackwork Riders and Stablehands. From those samples there were 8 positive tests provided, on raceday and at trackwork, which resulted in significate suspensions being imposed on all occasions.

Liaisons and Contacts

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

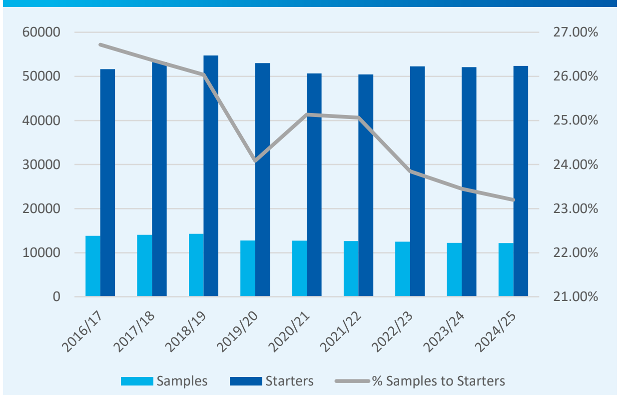
With the assistance of the NSW Police Casino and Racing Unit, Racing NSW had a police presence throughout stables, particularly during both the spring and autumn racing carnivals.

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.

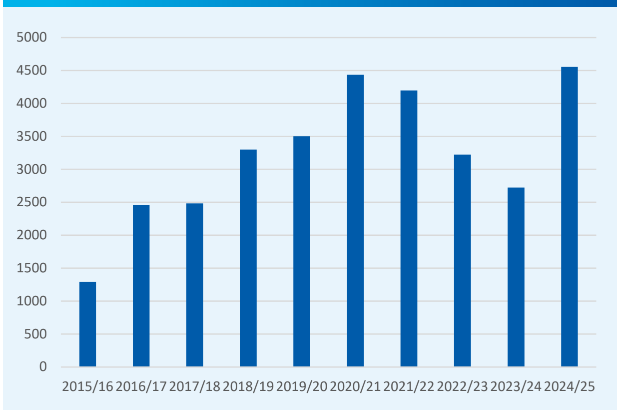
Industry matters continued to be addressed though liaison by the Integrity Department with various bodies including:

- 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

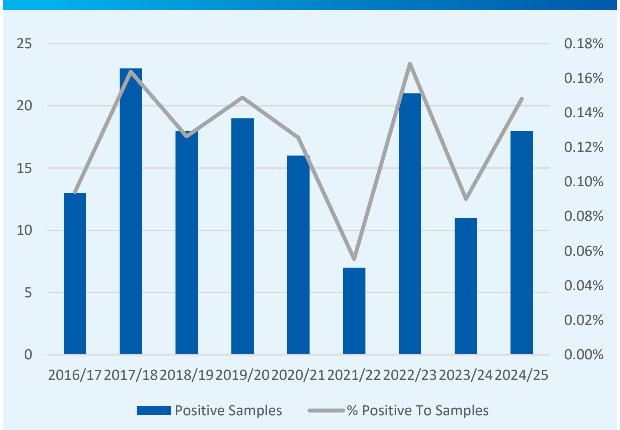
TESTING OF EQUINE SAMPLES



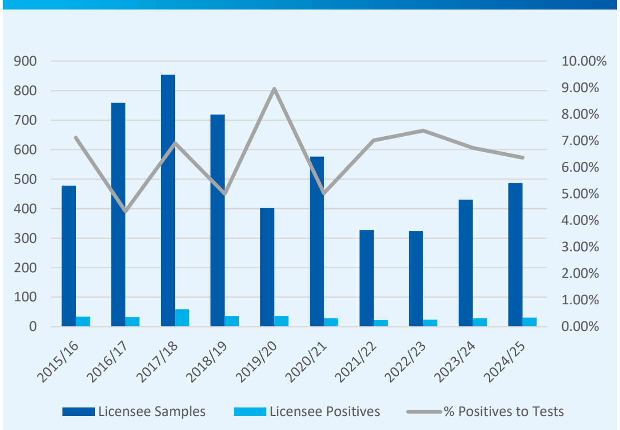
OUT OF COMPETITION



POSITIVE EQUINE SAMPLES



LICENSEE



Licensing

The Racing NSW Licensing Department is responsible for issuing industry licences in New South Wales. Criteria regarding an applicant's qualifications apply, depending on the category of licence sought.

Licensing decisions are reviewed or made by the Racing NSW Licensing Committee — a panel comprising Managers representing Licensing, Integrity, Stewards, and the Legal Division. The Licensing Committee met on nine occasions during 2024/25. Applicants for licences may also be interviewed at these meetings. The role of the Licensing Committee, with oversight from the Chief Executive and Board, is to make recommendations to the Chief Executive on licence applications.

Applications for licences are considered and applicants may be further interviewed at these meetings.

In 2024/25 the Committee at these meetings;

- conducted 39 interviews in relation to licence and other applications
- considered 44 licence applications that were referred by the Licensing Supervisor, of which 22 were approved, 14 refused, 5 deferred and 3 withdrawn
- considered 8 other matters that were referred to them including licensee disciplinary matters & proposed amendments to licensing policy and procedures

The Committee also reviewed and agreed with the approval of the following new licences;

- 18 Trainers licences
- 11 Jockey licences
- 19 applications to register an Apprentice Jockey
- 28 applications to transfer the indentures of an Apprentice Jockey
- 11 applications from an Apprentice Jockey to extend their indentures
- 6 applications to register as an Approved Rider
- 3 Bookmaker licences
- 1 Bookmaker Company licence
- 5 Rider Agent licences
- 873 Stable employee licences (102 declined/did not proceed due to the applicant not obtaining the required Police Certificate, or not obtaining their HorseSafe Certificate)
- 15 Bookmaker Clerk's licences

Comparison of Licensing Statistics – 2023/24 vs 2024/25

Trainers: 732 vs 681 (-7.0%).
In an effort to increase industry professionalism, higher standards were introduced over the past twelve months when assessing the financial component of Trainer licence applicants. As such, this decline, while slightly above the average experienced in previous years, is not unexpected.

Jockeys: 143 vs 138 (-3.5%)
Numbers are slightly down compared with last season. However, the number of registered riders remains within a similar range to that recorded in recent years.

Apprentice Jockeys: 62 vs 61 (-1.6%)
Relatively static.

Approved Riders: 36 vs 33 (-8.3%).
Due to the low base, any fluctuations can appear rather dramatic percentage-wise. It is worth noting that the number registered this season is higher than that recorded two years prior and remains within the range experienced in previous seasons.

Bookmakers: 102 vs 96 (-5.9%)
This reduction is consistent with the trend observed over several years. As the current population of Bookmakers ages and resignations occur, they are not being replaced at the same rate by younger applicants. The shift in betting activity towards corporate Bookmakers has also affected the viability of on-course Bookmakers, resulting in fewer new applicants seeking to accept cash bets on course.

Rider's Agents: 48 vs 49 (+0.2%)
Relatively static.

LICENCES WITH THE EXPIRY DATE 30 JUNE 2025 (1/7/2024 TO 30/6/2025

	Metropolitan		Provincial		Country		Total	
	Total 23/24	**Total 24/25**	Total 23/24	**Total 24/25**	Total 23/24	**Total 24/25**	Total 23/24	**Total 24/25**
Trainers	56	**57**	131	**121**	545	**503**	732	**681**
Jockeys	54	**49**	20	**20**	69	**69**	143	**138**
Apprentice Jockeys	13	**10**	11	**8**	38	**43**	62	**61**
Trial Apprentice	2	**2**	3	**2**	9	**10**	14	**14**
Approved Rider (Picnic)	-	**-**	-	**-**	36	**33**	36	**33**
Trial AR (Picnic)	-	**-**	-	**-**	11	**6**	11	**6**
Bookmakers	31	**31**	4	**3**	67	**62**	102	**96**
Rider Agents	18	**18**	7	**8**	23	**23**	48	**49**

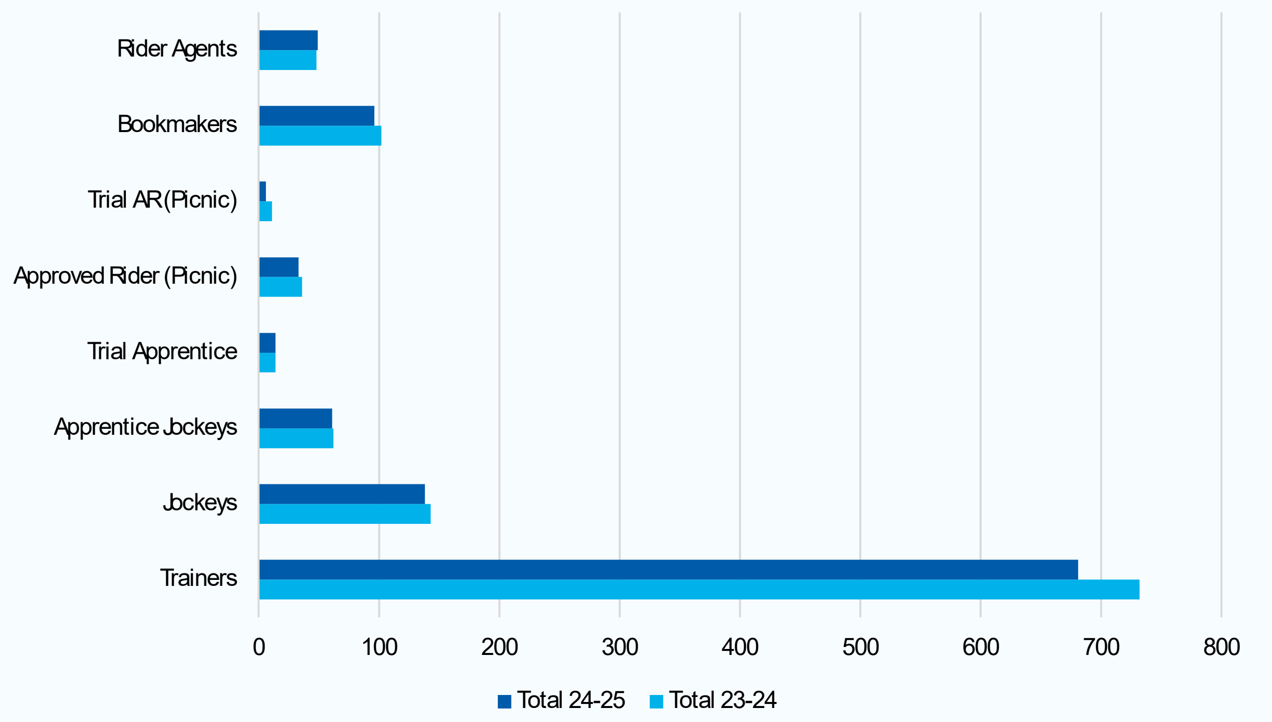
NB: Jockeys/Apprentices based in NSW

LICENCES WITH THE EXPIRY DATE 31 OCTOBER 2025 (1/11/2024 TO 31/10/2025)

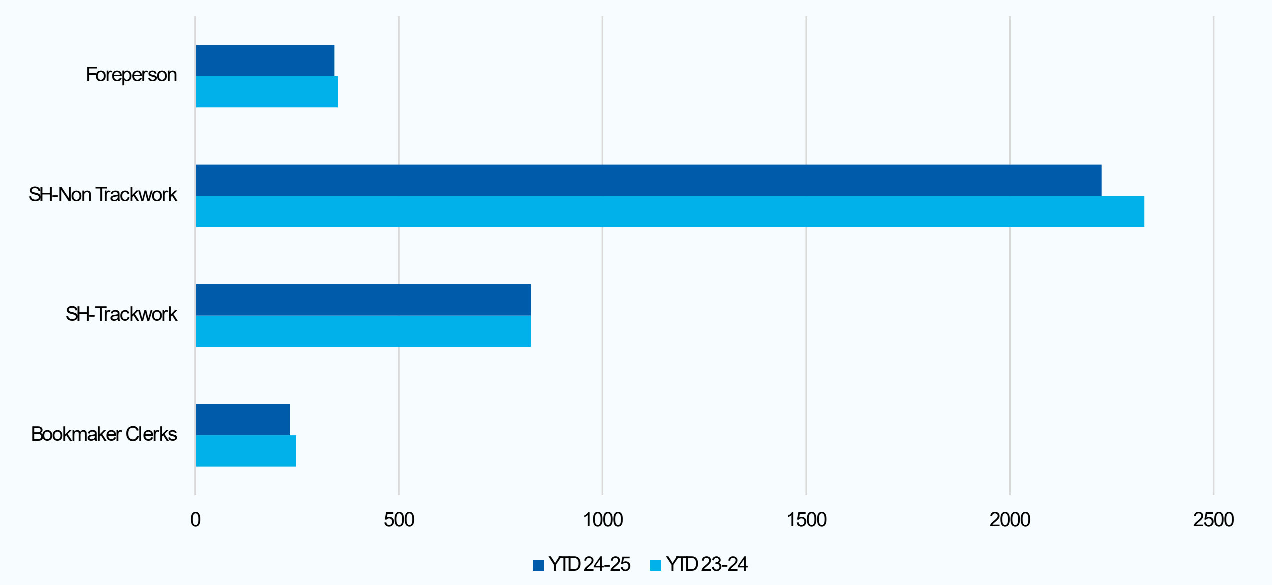
	Metropolitan			Provincial			Country			Total		
	YTD 23/24	Total 23/24	YTD 24/25	YTD 23/24	Total 23/24	YTD 24/25	YTD 23/24	Total 23/24	YTD 24/25	YTD 23/24	Total 23/24	YTD 24/25
Bookmaker Clerks	138	145	**134**	12	13	**9**	97	99	**89**	247	256	**232**
SH-Trackwork	335	352	**365**	118	118	**111**	371	394	**348**	824	869	**824**
SH-Non Trackwork	874	957	**775**	436	479	**406**	1020	1110	**1044**	2330	2543	**2225**
Foreperson	141	144	**135**	53	58	**62**	156	162	**145**	350	364	**342**

NB: Year to date (YTD) figures as at 30 June. Total figures 23/24 as at 31 October 2024. Current season concludes 31/10/2025

TOTAL LICENCES



YEAR TO DATE



Registered NSW syndicate promoters and authorised representatives

Racing NSW continues to act in its appointed role as the Australian Securities and Investment Commission (ASIC) lead regulator for the syndication of racehorses in New South Wales. 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, which requires the production of a Product Disclosure Statement (PDS).

The PDS explains the investment to the potential purchaser before deciding to buy. Each PDS requires approval by Racing NSW before being released to the public.

At the end of 2024/25 there were 19 Approved Promoters and 28 Authorised Representatives on the Racing NSW registers. This represents one more Approved Promoter than in the previous season, while the number of Authorised Representatives remained unchanged.

The number of approved promotions in the 2024/25 decreased by 11 compared to the previous year, with a fall in numbers being experienced at the higher end of the market. This is not surprising given current economic conditions and the boom in high-end promotions seen over the past few years.

During that period, promoter confidence in selling horses at higher price points was likely fuelled by significant prizemoney increases and the heightened visibility of racing during the COVID-affected years.

Numbers at the lower end of the market have held up well, with tried horse promotions continuing to attract purchasers, likely due to the "know what you are buying" factor and the success some promoters have had in recent years in identifying tried horses of value.

Number of horses syndicated bracketed on price per 10% share

Price Range - 10%	19/20	20/21	21/22	22/23	23/24	24/25
< $10,000	39	96	74	68	69	69
$10,000 +	108	116	128	123	121	110

Number of horses syndicated based on knock down price of horse at yearling sale (or valuation if private):

Price Range - Horse	19/20	20/21	21/22	22/23	23/24	24/25
< $30,000	14	41	38	37	38	35
$30,000 to $59,999	22	45	32	29	27	32
$60,000 to $99,999	32	55	34	41	31	27
$100,000 to $149,999	34	38	25	26	36	41
$150,000 +	45	33	73	58	58	44
Total	147	212	202	191	190	179

Registration

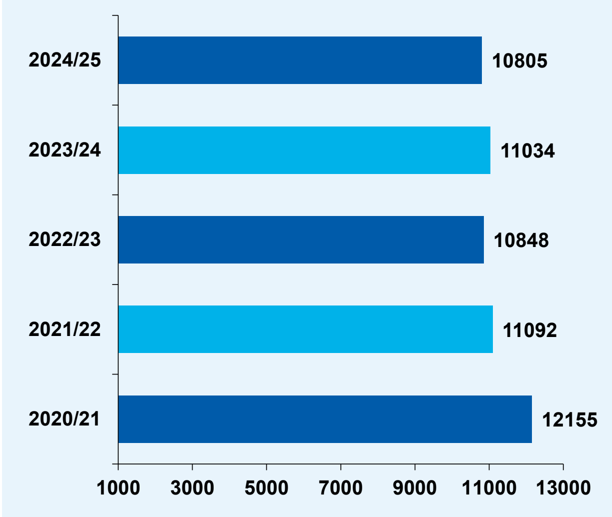
Racing Australia manages the Registrar of Racehorses which processes all new horse registrations nationally. Racing NSW is a stakeholder in Racing Australia.

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. Functions are carried out by Kristy Livingstone, and casual assistants Beverley Lawless and Carole Patterson.

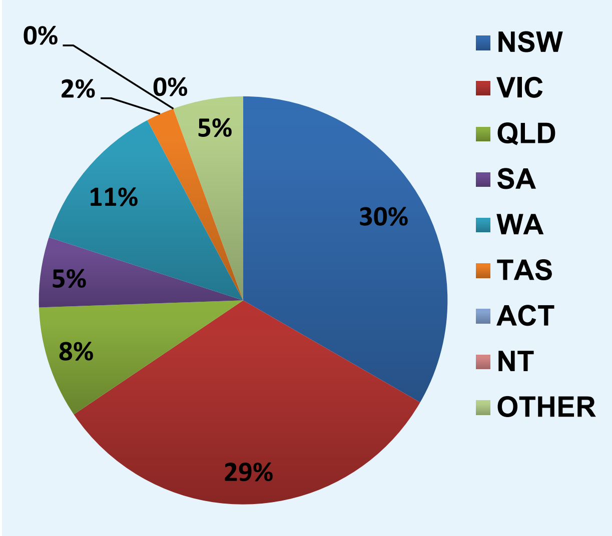
Horse Registration - NSW

At the end of the 2024/25 financial year, Racing Australia through the Registrar of Racehorses (ROR) had registered 10,805 new horses nationally, of which 3,280 are owned in NSW. NSW accounted for 30% of the total number of horses registered, based on the location of the Manager (first-named owner) in NSW.

NATIONAL REGISTRATION FIGURES



REGISTRATION FIGURES BY STATE



Transfers/Leases/Syndicates - NSW

The Regulatory Department recorded 3,773 Transfers of Ownership for the 2024/25 financial year. Whilst this represents a decrease of 2.5% from the previous season, it is worth noting that it is a higher number than those that were recorded for the three seasons prior to last.

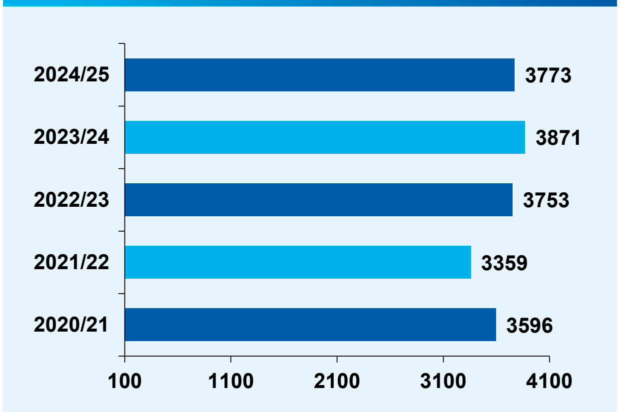
NSW registered 757 Syndicates during the 2024/25 season which is a decrease of 3% from the previous season.

Of the NSW-registered syndicates this season, 96% were regular syndicates made up of a group of up to 20 persons (or up to 50 persons for publicly promoted syndicates). The remaining 4% of syndicate registrations comprise Company, Firm or Stud Syndicates.

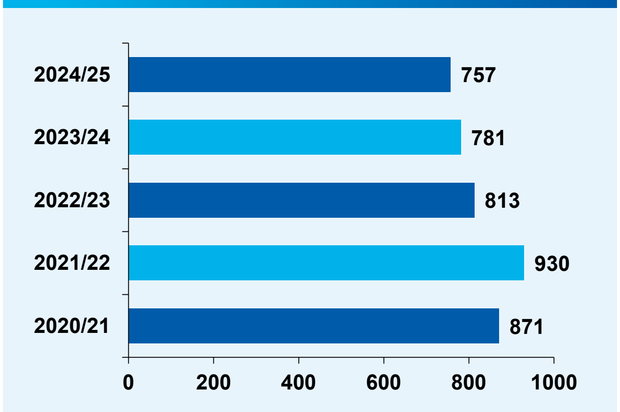
A total of 333 Lease Agreements were recorded. This represents a decrease of 13% on the previous season.

It is likely that the popularity of the small percentage share option as a cheaper alternative to become involved in racehorse ownership has had an effect on the number of leases recorded which has traditionally been a popular option to become involved at a reduced cost.

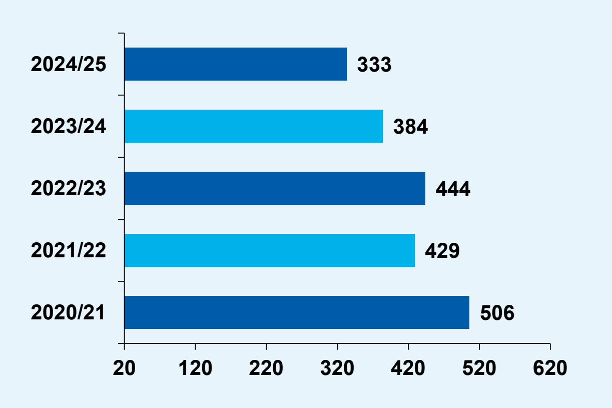
NSW TRANSFERS



NSW SYNDICATES



NSW LEASES

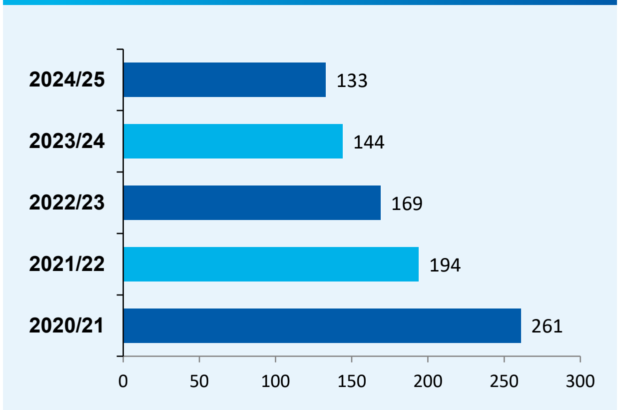


Racing Colours – NSW

Racing NSW registered 133 new sets of jockey silks during the 2024/25 financial year. There is a total of 2,066 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 COLOURS - NEW APPLICATIONS



Online Functions - MyHorseRacing

During May and June 2019, Racing Australia launched several online functions for owners on the new Owners Portal MyHorseRacing.horse (MHR), with 24,374 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.

Leonie Ferreira
General Manager Marketing

Marketing, Media and Digital

The Marketing, Media and Digital department plays a key role in building Racing NSW's brand, enhancing audience engagement and expanding the organisation's visibility across multiple platforms.

Through a digital-first, content-led strategy, the team continues to connect with core racing audiences while broadening its appeal to younger demographics, particularly under-35s.

The department leads the planning and execution of major integrated campaigns for flagship events such as *The Everest, The Golden Eagle, The Big Dance* and *The Championships* —delivering coverage across print, digital, TV, radio and outdoor advertising.

Social media remains a central pillar of the strategy, with content distributed across Facebook, Instagram, X (formerly Twitter), TikTok, LinkedIn and YouTube.

In addition to racing-specific content such as expert tips, barrier draws, race previews and live coverage – the team also produces lifestyle, behind-the-scenes and entertainment-focused content to engage a wider audience beyond traditional racing fans.

The department also supports internal stakeholders across a range of Racing NSW initiatives providing marketing collateral and campaign support for Team Thoroughbred Training Academy, Team Thoroughbred, Equimillion and Racing Mates.

In addition, the team produces the Racing NSW Magazine. Published monthly and distributed to over 2,250 industry stakeholders, the magazine continues to deliver high-quality editorial content, including in-depth features, race previews and industry updates.

2024 NSW Spring Racing Carnival

The 2024 NSW Spring Racing Carnival set a new standard, with a strong focus on social media engagement, cutting-edge digital solutions and strategic brand partnerships.

The Carnival opened with *The Kosciuszko,* run in collaboration with TAB, ATC and NSW Country Clubs under the theme "Share in the Dream."

Integrated EDMs, teaser content, reels and event activations contributed to a 32.87% increase in ticket sales. On the track, FAR TOO EASY, ridden by Craig Williams, delivered a fan-favourite win.

The TAB Everest 2024 elevated the Sydney Spring Carnival to new heights, achieving Group 1 status for the first time and reaffirming its position as the World's Richest Race on Turf.

Festivities kicked off with a vibrant, circus-themed barrier draw at Royal Randwick, attracting strong media coverage and public interest.

In partnership with Australian Turf Club (ATC), Racing NSW delivered a comprehensive marketing strategy under the "Expect It All" campaign, which leveraged digital capability and focused on enhancing the customer experience.

As part of ATC's new event-day initiatives, the Peacock Lounge was launched, offering a contemporary, social trackside experience tailored to younger racegoers.

TAB Everest Day drew a record, sold-out crowd of 49,117, demonstrating racing's rising popularity among socially engaged younger demographics.

Integrated campaigns across TV, digital, print, radio and outdoor media delivered strong statewide visibility for Racing NSW's major events.

Highlights included *The Golden Eagle* and *The Big Dance, as part of the expanded spring carnival.*

Racing NSW also partnered with the Newcastle and Illawarra Turf Clubs to deliver targeted, social-first campaigns for *The Hunter* and *The Gong,* resulting in strong engagement and attendance.

2025 Sydney Autumn Racing Carnival

Key events included the *TAB Golden Slipper, The Country Championships,* the *Provincial-Midway Championships* and *The Star Championships.*

Racing NSW collaborated with the Country Clubs to enhance their digital presence, driving higher attendance and wagering across regional areas. Through strategic content planning visibility and engagement were significantly increased.

Premium exposure secured through media partners deliverd high-impact print and digital campaigns that exceeded impression targets.

Racing NSW's social media footprint grew strongly. X hit 39K followers with 1.5M+ impressions, Facebook reached 45K with 1M+ reach and Instagram rose 66% to 27.5K. TikTok views doubled among 18–35s and YouTube grew, driven by targeted, platform-specific strategies.

Florentine Wood
General Manager – Industry Resources

Background

The role of General Manager for Industry Resources is to manage the following functions:

- Property Management – Operations, performance and improvement of Racing NSW-owned property
- Industry Training Department – Delivery and assessment of training to new and existing participants
- Supply of infrastructure – Coordination and oversight of capital works projects to meet industry needs
- Continuous Improvement – Strategy, review, implementation and procurement of stakeholder feedback to inform the above

This newly created role aims to contribute to Racing NSW's strategic objectives by creating an environment that supports the safety, growth and success of industry participants through the provision and improvement of resources.

Industry Training Department

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

In March 2025, Industry Training was moved under the remit of the new General Manager - Industry Resources.

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).

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.

The team has been expanded during the year and a new Executive Officer responsible for the RTO's operations has been appointed to further expand and grow the services provided.

Both on-the-job and face to face training methods are utilised to deliver courses across the state, including ongoing utilisation of the Scone Thoroughbred College.

Workplace Trainers and Assessors operate in each region of NSW, travelling to individual student workplaces to offer training and assessment on the job, as well as providing increased hands on training at the Scone Thoroughbred College.

The following full qualifications and Skill Sets are currently delivered by the Industry Training Department:

- 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 (Cadet Steward)
- RGR30419 Certificate III in Racing Services (Track Maintenance)
- RGRSS00053 Thoroughbred Barrier Attendant Skill Set

RGR30419 Certificate III in Racing Services has been adapted to create tailored pathways for cadet stewards, race club administrators and equine welfare studies. The Department is also working to expand courses offered to include: Agricultural Chemical Skill Set and has created a Gap Attendant Pathway comprising of six Units of Competency to be delivered to Gap Attendants across NSW race tracks.

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 with school aged trainees with the assistance of the Training Academy. This year, The Training Academy became the principal RTO of the 2025 Thoroughly Schooled program, assuring the continuation of this initiative.

The program aims to build on the career aspirations of Hunter region school seniors who have expressed an interest in pursuing a career within the Thoroughbred and racing industry.

With the number of Apprentice Jockeys continuing to increase each year, the Industry Training Department has worked closely with NSWJA, stewards, employers and senior jockeys to gain feedback and develop strategies to ensure safety remains paramount on the field. In addition to the bi-annual block training sessions delivered to apprentices at the Scone Thoroughbred College, the Training Academy assessors and jockey coaches have rolled out additional sessions at various regional locations to assist with further development. These sessions target individual rider goals and issues, with tailored equicizer training and one on one coaching.

Scone Thoroughbred college

The Scone Thoroughbred College campus hosted an increased number of workshops and training days this year and Thoroughly Schooled 2025.

A program of works has been established to construct a fully enclosed sand track with a circumference of 600m to enable the delivery of face to face training for track work riders in a safe and controlled environment. Works will also include construction of a new arena and expanded equine fencing to support additional horses onsite for use in ongoing training activities and the expansion of face to face course delivery at Scone.

It is expected that the additional training will improve outcomes and retention rates, in particular for trackwork riders who require more thorough hands on training. The ability to deliver face to face training in a safe environment is also proposed to enable pathways for newcomers to enter the industry, helping to boost the size and quality of the future workforce.

Student Numbers:

The Training Academy has had another successful year of delivery with our trainers and assessors conducting over 4,500 student workplace visits across NSW. 98 students were fully accredited with nationally recognised Certificate IIIs and Certificate IVs and many more were upskilled through short courses and skill sets.

2024-'25 Completions:

Approved Rider Accreditation Course......................1
Certificate II in Racing Industry......................1
Certificate III in Racing (Stablehand)......................36
Certificate III in Racing (Trackwork Rider)............16
Certificate III in Racing Services......................8
Certificate IV in Racing (Jockey)......................13
Certificate IV in Racing (Racehorse Trainer)......25
International Rider Accreditation Course................1
Stable Skills Short Course......................300
Thoroughbred Barrier Attendant Skill Set............4

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

The HorseSafe WHS Induction Course too has been accepted by the industry and now has had over 10,400 participants complete it since its inception.

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 2024-25 Rising Star Series concluded in February 2025 with 22-year-old Mollie Fitzgerald being crowned Series Champion. A presentation followed at NSW Parliament on March 26th in which Mollie's and other Series apprentice jockeys' efforts were recognised and celebrated.

FINAL 2024-25 RISING STAR SERIES SCOREBOARD

23.........Mollie FITZGERALD
18.........Siena GRIMA
17.........Molly BOURKE
15.........Jessica BROOKES & Madeline OWEN
14.........Liam BLANCH, William STANLEY & Rebecca BRONETT PRAG
13.........Olivia DALTON
12.........Benjamin OSMOND

Apprentice Rides

In an excellent outcome for our young riders, the number of winners and overall apprentice ride summary for the 24/25 season both show a significant increase on previous seasons. This table includes Metropolitan, Provincial and Country statistics.

APPRENTICE WINNING RIDES

	20/21	21/22	22/23	23/24	24/25
Total Winning Rides	1,177	1,215	1,421	1,443	1,642

COMPARISON OF APPRENTICE RIDERS TO TOTAL STARTERS

	20/21	21/22	22/23	23/24	24/25
Apprentice Rides	13,915	12,752	14,787	14,933	16,135
Total Starters	56,970	51,702	54,705	52,490	52,093
Percentage of Total Rides	24.42%	24.66%	27.03%	28.44%	30.97%

Supply of infrastructure

In collaboration with the NSW Government 'Racing for the Regions' program, Racing NSW has continued with the delivery of stabling, training tracks and other infrastructure across NSW racecourses.

<u>Sapphire Coast Stabling Project</u>

This project at the Sapphire Coast Turf Club was completed during the year and included construction of two barns that can accommodate a total of 24 horses with supporting operational areas.

<u>Moruya Stabling Project</u>

This Project at the Moruya Jockey Club was completed during the year and includes two barns that can accommodate a total of 30 stables horses.

Scone Stabling Project
The Scone Stabling Development involves the design and construction of facilities to accommodate 300 horses, across two stages. Stage 1 is nearing completion which included the major earthworks, services upgrades, and construction of a double story barn with 113 stables.


Scone's double -storey barn

Scone Polytrack
To support the expanded number of stables at Scone, a project has also commenced to replace the old cinders track with a new 8 metre wide PolyTrack training surface. All Metropolitan and Provincial racecourses in NSW have had a PolyTrack installed, which caters for high volumes of horses being worked, particularly during periods of wet weather. The Scone PolyTrack project is on track for completion by the end of December 2025.


Scone PolyTrack project underway

Muswellbrook Race Day Amenities and Function Centre Expansion
This project at the Muswellbrook Race Club includes expansion of the jockey rooms and race day amenities areas, as well as an expansion of the club's function space to allow for additional race day and non-race day patronage. Construction is due for completion in January 2026.


Muswellbrook's function centre and amenities

Tamworth Stabling Development
The Tamworth Stabling Development delivers new barns comprising 80 boxes in total, as well as two horse walkers. Works have commenced and due for completion in March 2026.

Cessnock Stabling Development
This project at Cessnock Racecourse has now received DA approval and a contractor has been engaged for commencement in November 2025. The project will deliver 160 new stables immediately adjacent to the track, as well as horse walkers and other operational areas. Works will also be undertaken to the course proper and training tracks such that these can support the additional volume of training and the conduct of trials going forward.

Cessnock will become a pre-training focused training centre to ensure that this important part of the racing supply chain has sufficient capacity in NSW. Racing NSW will work with trainers and pre-trainers to allocate stabling upon completion via an expression of interest process.

Hawkesbury Stabling Development
This project adjacent to Hawkesbury Race Club comprises two double-storey stable buildings providing accommodation for 150 horses, along with associated operational spaces and services. Works are currently being tendered for this project following a positive DA determination.

Gosford Stabling Development
This project adjacent to the Gosford Race Club will provide new stabling, horse walkers and operational areas. Like Hawkesbury, the double-storey design enables a maximization in the availability of stabling in the scarce land surrounding these in-demand Provincial Clubs. After many months of working with the local council to finalise the Development Application, a determination by the Local Planning Panel is due in November 2025, after which the works can be tendered.

Property Management

Racing NSW manages a diverse portfolio of property assets that support the operational, welfare, and administrative needs of the Thoroughbred Racing Industry across NSW. In addition to these industry benefits, the acquisition of property is strategic in safeguarding many of these to ensure they remain productive assets within the industry.

It is important to note that the availability of stabling, particularly in the Metropolitan and Provincial areas is critical to ensuring optimal field sizes, which is what drives wagering revenues. Accordingly, in acquiring stabling properties, Racing NSW is ensuring that the industry can continue to be used to generate these wagering revenues and does not find these core assets being sold off for other, non-racing purposes without a direct replacement being available. In fact, Racing NSW has actively sought to expand the availability of stabling by acquiring sites that had vacant or under-utilised stabling, with a total of 148 additional stables brought online in the Metropolitan and Provincial region through this strategy.

Dr Carly Garling BVSc MANZCVS (Animal Welfare)
Chief Veterinary & Equine Welfare 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 in 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. Assistance with 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.

Oversight of the Racing NSW Equine Welfare Department is now the responsibility of the Chief Veterinary Officer. Given the two departments work side by side on a daily basis, this integration ensures optimal communication and accountability to ensure the welfare program is as efficient and effective as possible.

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 upon 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 optimise the safety and welfare of active and retired racehorses.

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, traceability, 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, Dr Claire Moore, Dr Ellie Merritt and Dr Taylor Ware 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.

Racing NSW's Veterinary Department aims to protect and enhance the welfare, health and safety of horses

University Student Placement – Veterinary

Racing NSW has hosted a number of university veterinary students 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

Demonstrating Racing NSW's ongoing commitment to ensuring the health, safety, and welfare of horses and jockeys, veterinarians consistently monitor and evaluate international horses that are imported through the Canterbury Park Quarantine facility.

This is accomplished through various measures aimed at assessing musculoskeletal health.

These measures include the use of advanced marker-less objective gait analysis software, 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 also 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 – Cardiac Arrhythmias and Equine Associated Sudden Death

Racing NSW hosted Dr Laura Nath to present a series of equine welfare seminars to trainers. These seminars were conducted at eight locations around NSW for 700 trainers that attended.

The seminars focused on physiology and causes of cardiac arrhythmias, sudden death and exercise-induced pulmonary haemorrhage and how appropriate training, veterinary care, diagnosis and management can reduce the prevalence 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 welcomes a new Chair, Mr Michael Cleaver (Racing NSW Operations Manager – Integrity Department) as Racing NSW Chief Executive, Mr Peter V'landys AM retired from his role earlier this year.

The external members are Dr Craig Suann (Category A Member), Mr Tony Gregory (Category C member) and Mr John Muir (Category D member). Category B member is Mr John Keledjian, ARFL General Manager and Racing NSW Chief Veterinary Officer, Dr Carly Garling, is Executive Officer to the Committee.

In addition, Dr Lance Brooker (Science Manager, Australian Racing Forensic Laboratory) attends ACEC meetings as an observer, to provide advice in his 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 an anabolic steroid.

The aim of this research is to assist in the surveillance of prohibited substances in Thoroughbred racehorses.

Racing Equine Welfare Department

Racing NSW continues to set the highest standards in equine welfare, both nationally and internationally, providing a benchmark for best practice across the global Thoroughbred racing industry.

In 2016, Racing NSW became the first jurisdiction to allocate a dedicated portion of prizemoney to an Equine Welfare Fund, with 1.5% of all prizemoney in NSW now set aside exclusively for equine welfare purposes.

The following year, Racing NSW pioneered further reform by introducing Local Rule of Racing 114, becoming the only jurisdiction to prohibit sending

Thoroughbreds to abattoirs and knackeries. This landmark rule remains the cornerstone of Racing NSW's Equine Welfare Program, ensuring protection and care for all Thoroughbreds bred for racing, whether they have raced or not.

Where horses cannot be successfully rehomed, Racing NSW provides an essential safety net through its network of welfare properties across the State. These properties offer lifetime care for horses that cannot transition into new homes despite all reasonable endeavours, a testament to Racing NSW's enduring commitment to every Thoroughbred's wellbeing.

However, the Equine Welfare Program extends far beyond this safety net. It includes proactive initiatives, such as Equimillion, Team Thoroughbred NSW, and ongoing traceability audits, designed to promote responsible rehoming, community engagement, and lifelong welfare oversight.

Team Thoroughbred NSW – Care, Retraining and Rehoming Retired Thoroughbreds

Team Thoroughbred NSW is the operational heart of Racing NSW's equine welfare strategy. It provides hands-on care, retraining, and rehoming services for horses whose owners or trainers have been unable to find suitable homes.

Operating across multiple dedicated facilities statewide, the program offers a structured and compassionate pathway for Thoroughbreds to transition from racing into new careers. Horses entering the program, whether retired after racing, unraced, or seized due to welfare concerns, are given the time, support, and education needed to thrive in new disciplines.

Each horse undergoes a comprehensive veterinary assessment before beginning a tailored rehabilitation and retraining program developed by Racing NSW veterinarians and professional retrainers. This holistic approach ensures that every horse has the best possible chance of achieving a successful and fulfilling post-racing life.

Horses trained by Team Thoroughbred receive foundational training in equestrian sports, maximising their potential for rehoming. For horses unsuitable for ridden disciplines, the team facilitates alternative placements, including roles as companion or paddock horses, ensuring every Thoroughbred finds a safe and appropriate outcome.

Equine Welfare Veterinarians and Retired Horse Audits

Racing NSW's equine welfare responsibilities continue well beyond the point of rehoming.

A dedicated team of Equine Welfare Veterinarians oversees the ongoing care and treatment of horses within the Team Thoroughbred program and conducts retired horse audits across NSW.

These veterinarians are passionate industry professionals who provide ongoing advice and support to owners of retired Thoroughbreds throughout all stages of their horses' lives.

The retired horse audits, conducted in collaboration with the Integrity Department, verify the accuracy of retirement data submitted by owners and confirm that horses are being properly cared for in their new environments. These visits also present opportunities for veterinarians to provide welfare guidance to new owners, further improving long-term outcomes.

In addition, Traceability Officers review rehoming declarations lodged with Racing Australia to confirm each horse's identity, location, and welfare status. This enables targeted follow-up inspections and ensures compliance with Racing NSW's welfare standards.

Reporting Welfare Concerns

Racing NSW maintains a dedicated, confidential email address for members of the public or industry participants to report concerns about the welfare of Thoroughbreds in NSW.

The Equine Welfare and Integrity teams work closely to assess and investigate these reports. This proactive approach has led to the identification and intervention in several cases of neglect, with affected horses seized and brought into the care of Team Thoroughbred NSW.

Racing NSW veterinarians and investigators also conduct random welfare inspections across the State. During the past year, over 1,000 physical inspections were completed, reinforcing the organisation's commitment to transparency, accountability, and the highest welfare standards.

The Excluded List

Racing NSW remains the only Australian jurisdiction to operate an Excluded List, identifying individuals who, due to welfare concerns, are prohibited from acquiring or being provided with Thoroughbreds.

This measure complements the organisation's minimum property and care standards for rehomed horses, ensuring every Thoroughbred is placed in a safe and suitable environment.

The Excluded List not only provides a clear reference point for industry participants but also acts as a powerful deterrent to individuals outside the industry who may seek to mistreat horses.

As of 30 June 2025, 41 individuals have been placed on the Racing NSW Excluded List, underscoring the organisation's zero-tolerance approach to welfare breaches.

Equimillion

After three highly successful editions, Equimillion has become a landmark celebration of the retired racehorse, captivating both the racing and equestrian communities.

Held annually at the Sydney International Equestrian Centre, Horsley Park, over the October long weekend, Equimillion showcases the versatility and athleticism of retired Thoroughbreds across four

equestrian disciplines — Show Horse, Show Jumping, Dressage, and Eventing.

With over $1 million in prizemoney and 40 classes offering $30,000 per class, Equimillion provides an unprecedented incentive for riders of all levels to own and compete on Thoroughbreds.

Participation has grown from 310 nominations in its inaugural year to more than 500 in 2025, featuring some of racing's most recognisable names including Nature Strip (The Everest Champion), Hot King Prawn (Hong Kong cult hero), Wu Gok, Zaaki, and Criaderas. Thousands of spectators, owners, trainers, and enthusiasts attended the family-friendly event, celebrating the life after racing.

Each discipline includes junior, amateur, and professional divisions, with prizemoney paid to fifth place, making Equimillion one of the richest and most accessible equestrian events in the country.

The "New Star Thoroughbred Class", introduced in 2024, continues to thrive, expanding from 110 nominations to 140 in 2025. This initiative provides recently retired horses with an opportunity to compete early in their post-racing careers, with free entry and full prizemoney, encouraging greater participation and supporting retraining costs.

Much like the Super Maiden concept in racing, the New Star classes defray owners' expenses and further incentivise riders to choose Thoroughbreds over other breeds.

Equimillion's success has been underpinned by the support of NSW race clubs, trainers, owners, and breeders, whose sponsorships not only expanded participation but also generated positive exposure and strong social media engagement. The overwhelmingly positive coverage showcased Racing NSW's genuine, ongoing commitment to aftercare and welfare.

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

With the closure of Beehive Industries Co-operative in October the logistics, assembling, packaging and dispatch of sample collection kits were brought in-house to Druitt Street with the retention of key Beehive personnel performing these essential functions.

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 Stewards for investigation. A new swab sample collection system was introduced worldwide for FEI samples

Analysis of Samples

Over 31,000 animal samples were tested in 2024/25 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 analysis of the 'B' sample at another accredited racing laboratory.

TABLE 1 – ANIMAL SAMPLE STATISTICS 1 JULY 2024 TO 30 JUNE 2025

	Total urine	Total Blood	TCO_2 tests	OC tests	Cobalt tests	Enhanced testing**	Prohibited Substances Detected
Metro T'breds NSW	1802	4926	2596	-	1902	7014	2
Provincial T'breds NSW	1438	1743	926	-	1416	567	3
Country T'breds NSW	3284	4138	1671	-	3332	1803	15
Other clients	4139	8688	5581	-	4481	13058	59
TOTAL	**10663**	**19495**	**10774**	**-**	**11131**	**22442**	**79**
Out of Competition T'breds				4555			
Out of Competition Others				3806			
Hair samples	11						
TOTAL				**8361**			

OC – Out of Competition tests
** With procurement of newer sophisticated equipment substances previously analysed by enhanced testing procedures are now incorporated into routine screening.

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 6.0% of these samples found to contain banned substances (Table 2).

TABLE 2 – HUMAN SAMPLES STATISTICS 1 JULY 2024 TO 30 JUNE 2025

Human Samples	Urine	Banned Substances Detected
Metropolitan NSW	63	7
Provincial NSW	78	1
Country NSW	354	23
Other Racing NSW	11	0
Other clients	7	0
TOTAL	**513**	**31**

The ARFL also performs 'B' sample referee counter analyses to confirm the findings of other Australian and international racing laboratories. From 1 July 2024 to 30 June 2025 this totalled 111 confirmatory requests.

The number of special exhibit samples tested by the ARFL this year totalled 166. These included unregistered products such as powders, feed, liquids and syringes seized by Stewards and members of the Surveillance and Intelligence Unit.

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 ARFL hosts students undertaking higher degree research programs and their project aims are designed to facilitate improved analysis procedures.

With the approval of the Racing NSW Animal Care and Ethics Committee and in collaboration with the Racing NSW Veterinary Department a study into the detection of an anabolic steroid was conducted.

A single dose administration was performed to a healthy horse, and urine, blood and hair samples were collected for analysis. The ARFL would like to thank the Racing NSW Veterinary staff who diligently completed the drug administration and sample collection component of the study.

The ARFL takes a pro-active approach to updating its analytical testing strategies and regularly invests in the materials required to incorporate novel therapeutics and emerging doping agents into its screening processes.

While some substances can be seamlessly included into established protocols, others require the expertise of ARFL's highly qualified staff to conduct the appropriate method development and experimentation.

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

The 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 2025 International Proficiency Testing Program used to assess all horse racing laboratories worldwide.

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

Key Milestones

The ARFL devotes significant resources towards providing a comprehensive enhanced surveillance testing strategy on all samples collected statewide from 'Cup' day carnivals.

As a department of the Principal Racing Authority, the ARFL integrates with Racing NSW Stewards, Veterinary Department and the Intelligence and Surveillance Unit in a whole-of-organisation approach.

To this effect, the ARFL analysed 166 special exhibit samples using accredited analytical methodologies for the testing of these products confiscated by Racing NSW Stewards and external clients from other racing jurisdictions.

Any adverse finding in such exhibits provides corroborative evidence when investigating the origins of a positive swab.

From a welfare perspective, an irregular finding of elevated testosterone and related biomarkers in a blood sample from a mare that raced in the Metropolitan region led to extensive follow up veterinary examinations identifying the presence of an ovarian tumour. Successful surgery was performed on the mare.

Additional Clients

ARFL's major external clients during 2024/25 were Harness Racing NSW, Darwin and Alice Springs Turf Clubs, Equestrian Australia including Equimillions 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.

Warren Mitchell
Operations Manager Workers Compensation

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 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 Racing NSW Insurance Fund ("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

2024/25 Performance

During 2024/25 the Racing NSW Workers Compensation Fund received 560 new claims which represents a decrease of 2.9% on the 577 claims that were received during 2023/24, noting that the 2023/24 year had a higher number of claims reported than the average.

The Fund experienced a claims revenue to claims costs surplus of $1.6 million during 2024/25 with significant increases in claim payments across all benefit types.

The actuarial valuation of the possible future liability of the Fund at 30 June 2025 was assessed at $52.8 million which was an improvement of $1.5 million (-2.8%) on the valuation at 30 June 2024 of $54.3 million.

The valuation at 30 June 2025 is $0.6 million (-1.1%) lower than what had been projected at 30 June 2024, driven by an increase in the discount rate (due to an inclusion of an illiquidity premium) and favourable experience of claim numbers, partly offset by an increase in average claim sizes and cost assumptions.

The Fund achieved a surplus of $1.6 million for 2024/25. This is due to a decrease in claim numbers, though the result was adversely affected by an increase in claims costs over the last two financial years.

SUMMARY OF ACTUARIAL ESTIMATE OF OUTSTANDING CLAIMS LIABILITIES

	Estimate of Liability as at 30 June 2025 ($m)	Projected Estimate of Liability as at 30 June 2025 (2024 Valuation) ($m)	Estimate of Liability as at 30 June 2024 ($m)	Projected Estimate of Liability to 30 June 2026 (2025 Valuation) ($m)
Net Central Estimate[1]	45.9	46.4	47.3	46.6
Risk Margin	6.9	7.0	7.1	7.0
Outstanding Claims Provision[2]	52.8	53.4	54.3	53.5

[1] Including claims handling expense and net of reinsurance and other recoveries
[2] Including risk margin of 15% of the net central estimate
[3] These figures are based on the projected numbers from the final actuarial valuation report which are $0.2m higher than the equivalent draft figures published in the previous annual report
Note: Amounts referred to have been rounded

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 NSW had previously set a strategic target of maintaining a reserve of $5 million which was first achieved in 2018/19 and we expect to return to this target in the medium term.

2024/25 Actuarial Assessment

The 2024/25 actuarial assessment was conducted by Finity Consulting Pty Ltd ("Finity"). At 30 June 2025 the net provision for outstanding claims liability (inclusive of a 15% prudential margin) is $52.8 million.

The current valuation of $52.8 million is a decrease of $1.5 million on the Fund's assessed liability of $54.3 million as at 30 June 2024.

Claims Incidence

There were 560 workers compensation claims received during 2024/25 which were 2.95% lower than the 2023/24 new claims incidence of 577 claims. The new claims incidence during 2024/25 was 2.94% higher than the average claims incidence of 544 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.

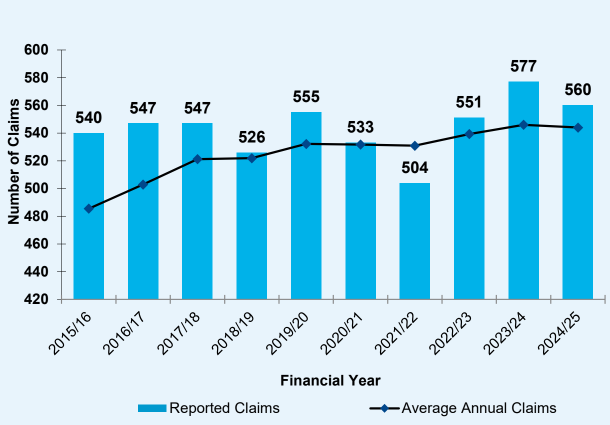
The following tables provide an insight into the nature of workers compensation claims lodged during 2024/25. The profile of the 2024/25 claims portfolio is similar to that of previous years insofar as;

- The highest incidence of injuries arises out of trackwork riding (33.8% of injuries).
- The most common mechanisms of injury arise from falls from a horse (39.2%) and being struck by in some manner by a horse (38.5% of injuries).
- Injuries most commonly sustained are sprains, strains and soft tissue injuries (30.3% of all injuries), general fractures (11.9%) and contusions bruising injuries (11.6%).

2024/25 CLAIMS BY MECHANISM OF INJURY		
Falls from a horse (or other height)	220	39.29%
Being struck by a horse	216	38.57%
Muscular stress while lifting, carrying or handling	23	4.11%
Being trapped between stationary and moving objects	20	3.57%
Falls on the same level (slips and falls)	23	4.11%
Being hit by falling objects	6	1.07%
Being bitten by a horse	6	1.07%
Hitting stationary objects	13	2.32%
Workplace conflict/stress	5	0.89%
Contact with machinery or moving objects	5	0.89%
Repetitve Movement	20	3.57%
Exposure to chemical substances	1	0.18%
Exposure to environmental heat	1	0.18%
Contact with hot objects	1	0.18%
TOTAL	560	100.00%

2024/25 CLAIMS BY BODY PART		
Hand/Fingers	57	10.18%
Shoulder	51	9.11%
Head with concussion	51	9.11%
Back	49	8.75%
Leg	45	8.04%
Knee	43	7.68%
Foot/Toes	34	6.07%
Specified multiple locations	27	4.82%
Ankle	27	4.82%
Head (simple frank injury)	22	3.93%
Face/Nose	20	3.57%
Ribs	16	2.86%
Arm	16	2.86%
Neck	15	2.68%
Wrist	14	2.50%
Abdomen	12	2.14%
Elbow	12	2.14%
Chest/Trunk	11	1.96%
Hip	11	1.96%
Mouth/Tooth	10	1.79%
Pelvic Bones, Muscles and Tendons	6	1.07%
Psychological	5	0.89%
Eye	4	0.71%
Internal organs	2	0.36%
	560	100.00%

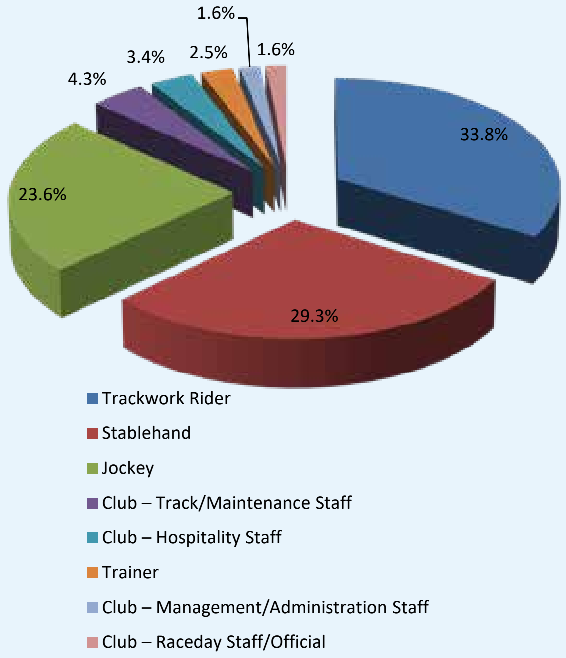
INCURRED CLAIMS BY FINANCIAL YEAR



INSURANCE

2024/25 CLAIMS BY INJURY TYPE		
Sprain, Strain or Soft Tissue Injury	170	30.36%
General Fractures	67	11.96%
Contusion, bruising and superficial crushing	65	11.61%
Trauma to joints and ligaments	56	10.00%
Trauma to muscles and tendons	35	6.25%
Concussion	34	6.07%
Laceration or open wound	32	5.71%
Multiple injuries	27	4.82%
Superficial injury	20	3.57%
Internal injury of chest, abdomen or pelvis	15	2.68%
Fractured skull and facial bones (including teeth)	14	2.50%
Dislocation	9	1.61%
Fractured vertebrae	9	1.61%
Psychological injury	5	0.89%
Foreign body in eye	2	0.36%
TOTAL	560	100%

2024/25 CLAIMS BY OCCUPATION



INFORMATION TECHNOLOGY

Siva Sivaruban
General Manager Information Technology (IT)

INTRODUCTION

In 2025 the IT Department worked hard to support Racing NSW with reliable, safe and easy-to-use technology.

Our main goals this year were to make our systems more stable, protect our data, and help staff use technology more easily.

MAIN ACHIEVEMENTS THIS YEAR

- **Network security:** We upgraded to a new firewall in order to better protect our network from online threats.
- **Data protection:** Our Department set up a new backup system and a Disaster Recovery service (DRaaS) to keep our data safe and make sure work can continue if something goes wrong.
- **Better meetings:** We improved the video conferencing system for clearer sound and video during meetings.
- **User-safety:** We introduced multi-factor authentication to give extra protection for all staff
- **Computer management:** We started testing cloud tools like Microsoft Intune and Autopilot to make setting up and managing computers more efficient. The IT Department has made significant strides in fulfilling its roles and responsibilities, particularly in the realms of cybersecurity, data integrity, and remote support.

Next year the IT Department will keep looking for new and smart technology to help Racing NSW grow.

Our goal is to continue providing safe, reliable and easy-to-use IT services that supports all staff and help the organisation reach its goals.

Phillip O'Brien
General Manager – Participant Welfare

Jockey Safety Officer

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 persons to determine the best course of treatment, also undertaking surgery and delivering consultation on some cases.

Phillip O'Brien acts as JSO supported by Debbie Winter-Bonnici who is the alternate.

JOCKEY SAFETY OFFICER INCIDENT REPORTS

	20/21	21/22	22/23	23/24	24/25
August	24	14	10	14	17
September	14	14	13	27	28
October	12	10	10	18	27
November	24	6	15	22	17
December	16	10	25	29	19
January	13	14	9	15	21
February	20	15	19	14	17
March	15	21	32	24	19
April	14	13	17	22	24
May	21	9	10	22	21
June	4	4	23	28	21
July	11	11	19	23	28
Total	164	141	202	258	265

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 AR 144.

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

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.

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 has appointed Ambassadors for the program who are available as a port of call when industry participants are in need of 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.

Former jockeys Dale Jeffries and Belinda Smith joined the Racing Mates program as Ambassadors program during the 2024/25 season.

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 in the NSW Racing Industry.

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 other program Ambassadors.

Further information can be found on the Racing Mates website – **www.racingmates.com.au**

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

Appeal Panel Members

Lachlan Gyles SC (Principal Member) – appointed on 26 March 2025		
Richard Beasley SC (Principal Member) – resigned due to appointment as a Justice of Land & Environment Court of NSW		
Judith Foley	Peter Losh	Sharon Skeggs
Sandra Hudson	James Murphy	Colin Tuck
Paul Innes OAM	Tom O'Callaghan	Leo Vellis
Anthony King	Steve Parr	
Kevin Langby	John Rouse	
Alec Leopold SC	Philip Santucci	

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 36 occasions during 2024/25, the Panel was chaired on those occasions as follows:

Chaired By	Number of Occasions
Lachlan Gyles SC	8
Alec Leopold SC	4
Tom O'Callaghan	3
Phillip Santucci	6
Leo Vellis	15

Within those 36 sittings there were 61 charges Appealed. The Appeal on a further 8 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	27	34	42	8	18	69
Racing Association	-	2	1	1	-	3

SUMMARY OF CHARGES APPLICABLE TO APPEAL CASES LODGED

Rule	Description	Amount
AR105(1)(b)	The trainer of a horse, or any person that is in control of a horse, that is nominated for a race must by nomination time, report to the Stewards any occurrence, condition, surgery or treatment that may affect the horse's performance in the race where the occurrence takes place, condition is present, surgery is performed or treatment is administered before nomination time	**1**
AR131(a)	A rider must not, in the opinion of the Stewards engage in careless, reckless, improper, incompetent or foul riding	**15**
AR132(5)	In a race, official trial, jump-out or trackwork, or elsewhere, a rider must not use his or her whip in an excessive, unnecessary or improper manner	**2**
AR132(7)(a)(ii)	Subject to the other requirements in this rule prior to the 100m mark in a race, official trial or jump-out the whip must not be used on more than 5 occasions except where there have only been minor infractions and the totality of the whip use over the whole race is less than permitted under subrules (7)(a) and (b) and also having regard to the circumstances of the race, including distance and context of the race (such as a staying race or a rider endeavouring to encourage the rider's horse to improve)	**1**

SUMMARY OF CHARGES APPLICABLE TO APPEAL CASES LODGED

Rule	Description	Amount
AR139(1)(a)	A rider breaches these Australian Rules if a banned substance under AR 136(1) is detected in a sample taken from the rider	**4**
AR140(1)(a)	A horse handler breaches these Australian Rules if a banned substance under AR 137(1) is detected in a sample taken from the horse handler	**1**
AR227(b)	Without limiting any other powers, a PRA or the Stewards may penalise any person who attempts to commit, aids, abets, counsels, procures, connives at, approaches or requests another person to commit, conspires with another person to commit, or is a party to another person who commits, a breach of the Rules	**2**
AR228(a)	A person must not engage in conduct prejudicial to the image, interests, integrity, or welfare of racing, whether or not that conduct takes place within a racecourse or elsewhere	**3**
AR228(b)	A person must not engage in misconduct, improper conduct or unseemly behaviour	**11**
AR228(c)	A person must not engage in improper or insulting behaviour at any time towards a PRA, the Stewards, a Club, or any official, employee, contractor or agent of any of them in relation to the relevant person's functions, powers or duties	**4**
AR229(1)(a)	A person must not engage in any dishonest, corrupt, fraudulent, improper or dishonourable action or practice in connection with racing	**8**
AR229(2)	If a person breaches subrule (1)(b), a disqualification for a period of not less than 5 years must be imposed, unless a finding is made that a special circumstance exists, in which case that penalty may be reduced	**1**
AR231(1)(b)(ii)	A person must not if the person is in charge of a horse – fail at any time to take such reasonable steps as are necessary to alleviate any pain inflicted upon or being suffered by the horse	**1**
AR232(b)	A person must not fail or refuse to comply with an order, direction or requirement of the Stewards or an official	**1**
AR232(i)	A person must not give any evidence at an interview, investigation, inquiry, hearing and/or appeal which is false or misleading	**3**
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	**1**
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**
AR254(1)(b)(ii)	A person must not, without the permission of the Stewards cause to be injected at any time during the 1 clear day prior to 12.00am on the day of the scheduled race	**1**
AR270(A)(1)	Except with the consent of the PRA or the Stewards in whose territory a suspension was imposed, a suspended person must not during the period of the suspension contravene any of the Rules in respect of, or the terms or conditions of, the suspension	**1**
AR288(1)	If an unnamed horse is transferred to a new owner/s, the transfer must be registered with Racing Australia in accordance with this rule	**2**
LR114(2)(d)	A registered owner, trainer or any person that is in charge of or has in his or her possession, control or custody of any horses (Eligible Horses, Unnamed Horses and Named Horses) must ensure that any such horses are provided at all times with veterinary treatment where such treatment is necessary or directed by Racing NSW	**1**
LR114(3)	A registered owner, trainer or any person that is in charge of or has in his or her possession, control or custody of any horses (Eligible Horses, Unnamed Horses and Named Horses) must exercise reasonable care, control and supervision as may be necessary to prevent any such horse from being subject to cruelty or unnecessary pain or suffering	**1**
LR114(4)	A registered owner, trainer or any person that is in charge of or has in his or her possession, control or custody of any horses (Eligible Horses, Unnamed Horses and Named Horses) is not to euthanise or destroy a horse (or permit a horse to be euthanised or destroyed) unless a registered veterinary surgeon has certified in writing that it necessary on welfare or safety grounds, or for reasons approved in writing by Racing NSW, or unless under extreme circumstances where it is necessary for a horse to be euthanised immediately and the decision is subsequently confirmed by a veterinary surgeon. In the event that a registered veterinary surgeon has certified in writing that it necessary for a horse to be euthanised on welfare or safety grounds or for reasons approved in writing by Racing NSW, then the horse can only be euthanised by a registered veterinary surgeon and is not to be sent to an abattoir or knackery or similarly disposed of	**1**
TOTAL		**69**

APPEALS

REPRESENTATION TABLE

	Dismissed	Upheld
Represented by Solicitor/Master	25	22
Represented Self	9	5
Totals	**34**	**27**

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:
Honourable Geoffrey Bellew SC, Racing Appeals Tribunal
Anthony Lo Surdo SC, Acting Racing Appeals Tribunal
Peter V'landys AM, Secretary Racing Appeals Tribunal
Kathy Reece, Appeals Coordinator

There were 5 Appeals determined by the Racing Appeals Tribunal during 2024/25 which comprised 23 charges:

Presided Over By	Dismissed	Upheld	Withdrawn
Hon Geoffrey Bellew SC	21	-	2
Total	**21**	**-**	**2**

RACING INDUSTRY CONSULTATION GROUP (RICG)

RICG
Racing Industry Consultation Group

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

RICG until recently was comprised of the following representatives of the following associations/ organisations:

- 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: Ian Morley

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

Each representative has constructively questioned the Strategic Plan and interrogated industry initiatives as necessary with a view to providing positive feedback in the interests of the industry as a whole.

During the financial year 2024/25 RICG has been substantially informed by either or both of Peter V'landys AM, CEO Racing NSW or Graeme Hinton, COO Racing NSW and we thank them for their valuable time in a year where there has been much constructive industry debate, whether relating to the Parliamentary Inquiry or the ATC member defeated resolution on the Rosehill Gardens development.

These democratic debates continue to instruct the industry as to its financial and operational challenges, infrastructure and welfare imperatives, for a positive future.

The combined benefit of the divergence of respectful, constructive and objective views expressed by the RICG member groups, whether in formal meetings or by email as required, enables Racing NSW to understand and consider the practical challenges in the industry for all participants, and address them as Racing NSW considers appropriate as regulator.

No view is always the same but always valued without denigration.

On behalf of RICG, and the bodies it represents, we wish to record our thanks to Dr Saranne Cooke (Racing NSW Chairman) and her Board, Peter V'landys AM (Racing NSW's CEO) and Graeme Hinton (Racing NSW's COO) and all of the staff of Racing NSW, and all race club managements for their dedicated commitment to the annual analysis and improvement of the racing industry in NSW.

- Michael Callanan (Chair)
9 September 2025

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 23rd year and gets stronger each season, having paid out 1122 BOBS Silver bonuses during the 2024/25 racing season for a total of over $10.9 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 $462,656 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

	21/22	22/23	23/24	24/25
August	57	57	51	51
September	69	51	65	55
October	81	63	84	86
November	79	77	76	86
December	105	102	88	94
January	102	108	88	95
February	92	112	101	87
March	107	99	127	98
April	125	118	93	111
May	126	139	111	119
June	128	139	123	123
July	140	160	116	117
TOTAL	1211	1225	1123	1122

BOBS Horse of the Year, King's Secret (Jay Ford) lands a BOBS Silver Bonus for connections at Rosehill Gardens.

BOBS EXTRA BONUSES WON BY NUMBER PER MONTH

	21/22	22/23	23/24	24/25
August	7	11	3	7
September	4	5	5	5
October	7	4	5	6
November	4	8	8	8
December	7	5	7	9
January	8	7	5	6
February	4	5	4	6
March	7	5	5	1
April	0	6	5	6
May	3	4	3	1
June	6	4	5	4
July	2	6	1	1
TOTAL	59	70	56	60

SEASON 2024/25
BOBS SILVER BONUS WINNERS SIRES BY VALUE

Stallion	Standing At	Bonuses	Wins
Snitzel	Arrowfield Stud	$383,906	44
Capitalist	Newgate Stud	$372,656	45
I Am Invincible	Yarraman Park Stud	$371,250	43
Pierata	Aquis Farm	$303,750	40
Shalaa (Ire)	Arrowfield Stud	$288,281	31
Zoustar	Widden Stud	$275,625	32
Too Darn Hot (GB)	Godolphin	$270,000	31
Written Tycoon	Arrowfield Stud	$270,000	29
Exceedance	Vinery Stud	$236,250	23
Justify (USA)	Coolmore Stud	$232,031	29
So You Think (NZ)	Coolmore stud	$219,375	32
Zousain	Widden Stud	$213,750	30
Yes Yes Yes	Coolmore Stud	$213,750	29

SEASON 2024/25
BOBS EXTRA BONUS WINNERS SIRES BY VALUE

Stallion	Standing At	Bonuses	Wins
Dundeel (NZ)	Arrowfield Stud	$81,406	10
The Autumn Sun	Arrowfield Stud	$80,000	5
So You Think (NZ)	Coolmore Stud	$55,000	8
Pierro	Coolmore Stud	$45,000	6
American Pharoah (USA)	Coolmore Stud	$45,000	4
Casino Prince	Vinery Stud	$20,000	4
More Than Ready (USA)	Vinery Stud	$20,000	3
Sebring	Widden Stud	$20,000	3

SEASON 2024/25
BOBS SILVER BONUS WINNING HORSES BY VALUE

Horse	Sire	Trainer	Bonuses	Wins
King's Secret	Shalaa (Ire)	Joseph Pride	$73,125	4
Enter The Dragon	Capitalist	Gai Waterhouse & Adrian Bott	$45,000	4
Miss Kim Kar	Pierata	Bjorn Baker	$45,000	4
Zealously	Harry Angel (Ire)	Peter Snowden	$45,000	4
Raikkonen	Shalaa (Ire)	Bjorn Baker	$45,000	3
Autumn Glow	The Autumn Sun	Chris Waller	$45,000	2
Brave One	Exceedance	Michael, Wayne & John Hawkes	$45,000	2
King Of Roseau	Capitalist	Peter Snowden	$45,000	2
Useapin	Yes Yes Yes	Chris Waller	$39,375	4
Dance To The Boom	Exceedance	Bjorn Baker	$39,375	3
Private Harry	Harry Angel (Ire)	Nathan Doyle	$39,375	3
Raging Force	Cosmic Force	Peter Snowden	$39,375	3
Regimental Colours	All Too Hard	Bjorn Baker	$39,375	3
Rotagilla	All Too Hard	Chris Waller	$39,375	3
Yoshinobu	Written Tycoon	Annabel & Rob Archibald	$39,375	3

SEASON 2024/25
BOBS EXTRA BONUS WINNING HORSES BY VALUE

Horse	Sire	Trainer	Bonuses	Wins
Matusalem	The Autumn Sun	Chris Waller	$60,000	3
State Of America	American Pharoah (USA)	David Payne	$40,000	3
Impunity	Dundeel (NZ)	John Thompson	$25,000	3
Smart Legend	Soi You Think (NZ)	Les Bridge	$20,000	2
Les Vampires	Pierro	Gai Waterhouse & Adrian Bott	$20,000	1
Townsend	Dundeel (NZ)	Gai Waterhouse & Adrian Bott	$20,000	1

SEASON 2024/25
LEADING BOBS SILVER WINNING TRAINER

Trainer	Location	Bonuses	Wins
Chris Waller	Rosehill Gardens	$748,125	70
Bjorn Baker	Royal Randwick	$523,125	55
Gai Waterhouse & Adrian Bott	Royal Randwick	$450,000	43
Annabel Neasham & Rob Archibald	Warwick Farm	$439,312	63
Peter Snowden	Royal Randwick	$410,625	47
Michael Freedman	Royal Randwick	$315,000	33
John O'Shea & Tom Charlton	Royal Randwick	$303,750	35
Ciaron Maher	Warwick Farm	$258,750	30
Hawkes, Michael, Wayne & John	Royal Randwick	$241,875	20
James Cummings	Royal Randwick	$219,375	22
Gerald Ryan & Sterling Alexiou	Rosehill Gardens	$213,750	23
Kris Lees	Newcastle	$208,125	29

SEASON 2024/25
LEADING BOBS EXTRA WINNING TRAINER

Trainer	Location	Bonuses	Wins
Chris Waller	Rosehill Gardens	$70,000	4
John Thompson	Royal Randwick	$40,000	5
David Payne	Rosehill Gardens	$40,000	3
Gai Waterhouse & Adrian Bott	Royal Randwick	$40,000	2
Les Bridge	Royal Randwick	$25,000	3
Lee & Cherie Curtis	Rosehill Gardens	$20,000	2

SOME QUICK FACTS ON BOBS

- In 2024/25 there were 1122 BOBS Silver bonuses paid
- Racing NSW has paid out more than $206 million in bonus prizemoney since BOBS began 23 years ago
- Of the BOBS Silver bonuses won, two-year-old horses won 124 (11%) and three-year-old horses accounted for 998 (89%) wins
- Some 21 of the 28 leading sires by value of bonuses are Australian-bred, and
- Since the double-up option was introduced in January 2005, more than $68 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	**VIA SISTINA (IRE)**	CHRIS WALLER
1	GOLDEN ROSE STAKES	1400	1,000,000	**BROADSIDING**	JAMES CUMMINGS
1	EPSOM HCP	1600	1,500,000	**CEOLWULF (NZ)**	JOSEPH PRIDE
1	THE METROPOLITAN	2400	750,000	**LAND LEGEND (FR)**	CHRIS WALLER
1	FLIGHT STAKES	1600	750,000	**LADY SHENANDOAH**	CHRIS WALLER
1	THE EVEREST	1200	20,000,000	**BELLA NIPOTINA**	CIARON MAHER
1	KING CHARLES III STAKES	1600	5,000,000	**CEOLWULF (NZ)**	JOSEPH PRIDE
1	SPRING CHAMPION STAKES	2000	2,000,000	**EL CASTELLO**	ANTHONY CUMMINGS
1	VERRY ELLEEGANT STAKES	1600	1,000,000	**VIA SISTINA (IRE)**	CHRIS WALLER
1	SURROUND STAKES	1400	750,000	**LADY SHENANDOAH**	CHRIS WALLER
1	RANDWICK GUINEAS	1600	1,000,000	**LINEBACKER (NZ)**	JOHN O'SHEA & TOM CHARLTON
1	CANTERBURY STAKES	1300	750,000	**ROYAL PATRONAGE (FR)**	GAI WATERHOUSE & ADRIAN BOTT
1	COOLMORE CLASSIC	1500	1,000,000	**LADY SHENANDOAH**	CHRIS WALLER
1	GOLDEN SLIPPER STAKES	1200	5,000,000	**MARHOONA**	MICHAEL FREEDMAN
1	GEORGE RYDER STAKES	1500	1,000,000	**GRINGOTTS (NZ)**	CIARON MAHER
1	RANVET STAKES	2000	1,000,000	**VIA SISTINA (IRE)**	CHRIS WALLER
1	ROSEHILL GUINEAS	2000	750,000	**BROADSIDING**	JAMES CUMMINGS
1	THE GALAXY	1100	1,000,000	**PRIVATE HARRY**	NATHAN DOYLE
1	H E TANCRED STAKES	2400	1,500,000	**DUBAI HONOUR (IRE)**	WILLIAM HAGGAS
1	VINERY STUD STAKES	2000	750,000	**TREASURETHE MOMENT**	MATT LAURIE
1	DONCASTER HANDICAP	1600	4,000,000	**STEFI MAGNETICA**	BJORN BAKER
1	T J SMITH STAKES	1200	3,000,000	**BRIASA**	MICHAEL, JOHN & WAYNE HAWKES
1	ATC AUSTRALIAN DERBY	2400	2,000,000	**AELIANA (NZ)**	CHRIS WALLER
1	ATC SIRES PRODUCE STAKES	1400	1,000,000	**VINROCK**	MATT LAURIE
1	QUEEN ELIZABETH STAKES	2000	5,000,000	**VIA SISTINA (IRE)**	CHRIS WALLER
1	ATC OAKS	2400	1,000,000	**TREASURETHE MOMENT**	MATT LAURIE
1	SYDNEY CUP	3200	2,000,000	**ARAPAHO (FR)**	BJORN BAKER
1	QUEEN OF THE TURF STAKES	1600	1,000,000	**FANGIRL**	CHRIS WALLER
1	ALL AGED STAKES	1400	1,500,000	**JIMMYSSTAR (NZ)**	CIARON MAHER
1	CHAMPAGNE STAKES	1600	1,000,000	**NEPOTISM**	MICHAEL, JOHN & WAYNE HAWKES
2	MISSILE STAKES	1200	300,000	**SCHWARZ**	JOHN O'SHEA & TOM CHARLTON
2	SILVER SHADOW STAKES	1200	300,000	**AMEENA**	ANTHONY & SAM FREEDMAN
2	CHELMSFORD STAKES	1600	300,000	**BUCKAROO (GB)**	CHRIS WALLER
2	FURIOUS STAKES	1200	300,000	**MANAAL**	MICHAEL FREEDMAN
2	TRAMWAY STAKES	1400	300,000	**ROYAL PATRONAGE (FR)**	GAI WATERHOUSE & ADRIAN BOTT
2	THE RUN TO THE ROSE	1200	300,000	**TRAFFIC WARDEN**	JAMES CUMMINGS
2	THEO MARKS STAKES	1300	300,000	**ENCAP**	GARY PORTELLI
2	SHERACO STAKES	1200	300,000	**SUNSHINE IN PARIS**	ANNABEL NEASHAM & ROB ARCHIBALD
2	THE SHORTS	1100	1,000,000	**I AM ME**	CIARON MAHER
2	TEA ROSE STAKES	1400	300,000	**AUTUMN GLOW**	CHRIS WALLER
2	SHANNON STAKES	1500	300,000	**AMOR VICTORIOUS**	BJORN BAKER
2	GOLDEN PENDANT	1400	400,000	**MAKARENA**	MICHAEL, JOHN & WAYNE HAWKES
2	PREMIERE STAKES	1200	1,000,000	**AIRMAN**	MICHAEL, JOHN & WAYNE HAWKES
2	HILL STAKES	1900	2,000,000	**ATTRITION**	MITCHELL FREEDMAN
2	ROMAN CONSUL STAKES	1200	300,000	**SWITZERLAND**	CHRIS WALLER
2	CALLANDER PRESNELL	1600	1,000,000	***PROST***	GAI WATERHOUSE & ADRIAN BOTT
2	THE INVITATION	1400	2,000,000	**BELCLARE (NZ)**	BJORN BAKER
2	HOT DANISH STAKES	1400	500,000	**BELCLARE (NZ)**	BJORN BAKER
2	THE HUNTER	1300	1,000,000	**BRIASA**	MICHAEL, JOHN & WAYNE HAWKES
2	THE INGHAM	1600	2,000,000	**ROBUSTO**	BJORN BAKER
2	EXPRESSWAY STAKES	1200	300,000	**MAGIC TIME**	GRAHAME BEGG
2	APOLLO STAKES	1400	300,000	**FANGIRL**	CHRIS WALLER
2	LIGHT FINGERS STAKES	1200	300,000	**LADY SHENANDOAH**	CHRIS WALLER
2	SILVER SLIPPER STAKES	1100	300,000	**BEIWACHT**	JAMES CUMMINGS
2	HOBARTVILLE STAKES	1400	400,000	**BROADSIDING**	JAMES CUMMINGS
2	MILLIE FOX STAKES	1300	300,000	**FIRESTORM (NZ)**	CHRIS WALLER
2	SKYLINE STAKES	1200	300,000	**RIVELLINO**	KRIS LEES
2	SWEET EMBRACE STAKES	1200	300,000	**WITHIN THE LAW**	BJORN BAKER
2	GUY WALTER STAKES	1400	300,000	**AMELIA'S JEWEL**	ANNABEL NEASHAM & ROB ARCHIBALD
2	CHALLENGE STAKES	1000	500,000	**JEDIBEEL (NZ)**	BRAD WIDDUP
2	REISLING STAKES	1200	300,000	**TEMPTED**	JAMES CUMMINGS
2	TODMAN STAKES	1200	300,000	**TENTYRIS**	ANTHONY & SAM FREEDMAN
2	PHAR LAP STAKES	1500	300,000	**LAZZURA**	CHRIS WALLER
2	AJAX STAKES	1500	300,000	**IOWNA MERC**	BJORN BAKER
2	NEVILLE SELLWOOD STAKES	2000	250,000	**CEOLWULF (NZ)**	JOSEPH PRIDE
2	TULLOCH STAKES	2000	300,000	**POCKETING**	RICHARD & WILL FREEDMAN

NSW GROUP AND LISTED WINNERS

GR	FEATURE RACE	DIST	PRIZE $	WINNER	TRAINER
2	EMANCIPATION STAKES	1500	300,000	**LEKVARTE (NZ)**	JOSEPH PRIDE
2	CHAIRMAN'S HANDICAP	2600	300,000	**ALALCANCE (GB)**	GAI WATERHOUSE & ADRIAN BOTT
2	ARROWFIELD 3YO SPRINT	1200	1,000,000	**ENRICHED**	MICHAEL FREEDMAN
2	PERCY SYKES STAKES	1200	1,000,000	**TEMPTED**	JAMES CUMMINGS
2	SAPPHIRE STAKES	1200	300,000	**INFANCY**	KRIS LEES
3	SHOW COUNTY QUALITY HCP	1200	250,000	**JOLIESTAR**	CHRIS WALLER
3	TOY SHOW F-&-M QLTY HCP	1100	250,000	**KIMOCHI**	GARY PORTELLI
3	PREMIER'S CUP	2000	250,000	**ELIYASS (FR)**	GAI WATERHOUSE & ADRIAN BOTT
3	UP AND COMING STAKES	1300	250,000	**AUTUMN GLOW**	CHRIS WALLER
3	SAN DOMENICO STAKES	1100	250,000	**STORM BOY**	GAI WATERHOUSE & ADRIAN BOTT
3	MONA LISA STAKES	1350	200,000	**TERRA MATER**	JARROD AUSTIN
3	CONCORDE STAKES	1000	1,000,000	**I AM ME**	CIARON MAHER
3	MING DYNASTY QUALITY HCP	1400	250,000	**LADY SHENANDOAH**	CHRIS WALLER
3	CAMERON HCP	1500	250,000	**HERE TO SHOCK (NZ)**	BEN, WILL & JD HAYES
3	NEWCASTLE CUP	2300	300,000	**ETNA ROSSO (IRE)**	CHRIS WALLER
3	TIBBIE STAKES	1400	250,000	**TERRA MATER**	JARROD AUSTIN
3	KINGSTON TOWN STAKES	2000	250,000	**ELIYASS (FR)**	GAI WATERHOUSE & ADRIAN BOTT
3	BILL RITCHIE HANDICAP	1400	250,000	**MCHALE**	CHRIS WALLER
3	COLIN STEPHEN QUALITY	2400	250,000	**FIRST LIGHT (GB)**	CHRIS WALLER
3	BREEDERS' PLATE	1000	250,000	**KING KIRK**	GAI WATERHOUSE & ADRIAN BOTT
3	GIMCRACK STAKES	1000	250,000	**BEL MERCI**	JOHN THOMPSON
3	THE NIVISON	1200	250,000	**OLENTIA**	CHRIS WALLER
3	GLOAMING STAKES	1800	500,000	**EL CASTELLO**	ANTHONY CUMMINGS
3	ANGST STAKES	1600	250,000	**LEKVARTE (NZ)**	JOSEPH PRIDE
3	SILVER EAGLE	1300	1,000,000	**OSTRAKA**	ANNABEL NEASHAM & ROB ARCHIBALD
3	REGINALD ALLEN QLTY HCP	1400	250,000	**AELIANA (NZ)**	CHRIS WALLER
3	ST LEGER	2600	500,000	**ATHABASCAN (FR)**	JOHN O'SHEA & TOM CHARLTON
3	CRAVEN PLATE	1800	750,000	**LINDERMANN**	CHRIS WALLER
3	ROSEHILL GOLD CUP	2000	750,000	**FAWKNER PARK (IRE)**	ANNABEL NEASHAM & ROB ARCHIBALD
3	GOLDEN GIFT	1100	1,000,000	**NORTH ENGLAND**	GAI WATERHOUSE & ADRIAN BOTT
3	SPRING STAKES	1600	250,000	**SNITZANOVA**	CIARON MAHER
3	THE GONG	1600	1,000,000	**GRINGOTTS (NZ)**	CIARON MAHER
3	THE WARRA	1000	300,000	**HEADWALL**	MATTHEW SMITH
3	FESTIVAL STAKES	1500	250,000	**PRIVATE EYE**	JOSEPH PRIDE
3	SUMMER CUP	2000	250,000	**TAVI TIME (NZ)**	KRIS LEES
3	BELLE OF THE TURF STAKES	1600	300,000	**KONASANA**	CHRIS WALLER
3	WIDDEN STAKES	1100	250,000	**THE PLAYWRIGHT**	GAI WATERHOUSE & ADRIAN BOTT
3	CANONBURY STAKES	1100	250,000	**BLITZBURG**	GERALD RYAN & STERLING ALEXIOU
3	SOUTHERN CROSS STAKES	1200	250,000	**WILLAIDOW**	MARC CONNERS
3	ESKIMO PRINCE STAKES	1200	250,000	**PUBLIC ATTENTION (NZ)**	MICK PRICE & MICHAEL KENT (JNR)
3	TRISCAY STAKES	1200	250,000	**INHIBITIONS**	JAMES CUMMINGS
3	PARRAMATTA CUP	1900	250,000	**OUR ANCHORAGE (IRE)**	BJORN BAKER
3	LIVERPOOL CITY CUP	1300	250,000	**IOWNA MERC**	BJORN BAKER
3	NEWCASTLE STAKES	1400	250,000	**SANDPAPER**	BJORN BAKER
3	ASPIRATION QUALITY	1600	250,000	**LITTLE BAIA**	BJORN BAKER
3	WENONA GIRL QUALITY	1200	250,000	**COMMEMORATIVE**	JAMES CUMMINGS
3	BLACK OPAL STAKES	1200	200,000	**KING OF POP**	GERALD RYAN & STERLING ALEXIOU
3	KEMBLA GRANGE CLASSIC	1600	250,000	**VERONA ROSE**	GARY PORTELLI
3	MAGIC NIGHT STAKES	1200	250,000	**MEMO**	PETER SNOWDEN
3	PAGO PAGO STAKES	1200	250,000	**SKYHOOK**	GERALD RYAN & STERLING ALEXIOU
3	SKY HIGH STAKES	2000	350,000	**VAUBAN (FR)**	GAI WATERHOUSE & ADRIAN BOTT
3	MAURICE McCARTEN STAKES	1100	250,000	**EAGLE NEST**	GERALD RYAN & STERLING ALEXIOU
3	BIRTHDAY CARD STAKES	1200	250,000	**AUSTMARR**	ANTHONY & SAM FREEDMAN
3	EPONA STAKES	1900	250,000	**MARE OF MT BULLER**	CHRIS WALLER
3	N E MANION QUALITY CUP	2400	250,000	**ALALCANCE (GB)**	GAI WATERHOUSE & ADRIAN BOTT
3	T L BAILLIEU HANDICAP	1400	250,000	**NEPOTISM**	MICHAEL, JOHN & WAYNE HAWKES
3	STAR KINGDOM STAKES	1200	250,000	**GENERAL SALUTE**	GERALD RYAN & STERLING ALEXIOU
3	DONCASTER PRELUDE	1500	250,000	**JUST FOLK**	GAVIN BEDGGOOD
3	ADRIAN KNOX QLTY STAKES	2000	250,000	**BELLE DETELLE**	CHRIS WALLER
3	CARBINE CLUB STAKES	1600	250,000	**EVAPORATE (NZ)**	BEN, WILL & JD HAYES
3	KINDERGARTEN STAKES	1100	250,000	**NORTH ENGLAND**	GAI WATERHOUSE & ADRIAN BOTT
3	P J BELL STAKES	1200	250,000	**SHE'S GOT PIZZAZZ**	PETER G MOODY & KATHERINE COLEMAN
3	JAPAN RACING ASSOC PLATE	2000	250,000	**BOIS D'ARGENT (GB)**	ANNABEL NEASHAM & ROB ARCHIBALD
3	FRANK PACKER PLATE	2000	250,000	**SHANGRI LA SPRING**	GAI WATERHOUSE & ADRIAN BOTT
3	JAMES H B CARR STAKES	1400	250,000	**LILAC**	ANNABEL NEASHAM & ROB ARCHIBALD

GR	FEATURE RACE	DIST	PRIZE $	WINNER	TRAINER
3	HALL MARK STAKES	1200	250,000	**MAZU**	JOSEPH PRIDE
3	HAWKESBURY GOLD CUP	1600	250,000	**PUNCH LANE**	ANTHONY & SAM FREEDMAN
3	HAWKESBURY CROWN	1300	250,000	**CITY OF LIGHTS**	JOSEPH PRIDE
3	HAWKESBURY GUINEAS	1400	250,000	**MEDIA WORLD**	PETER SNOWDEN
3	DARK JEWEL CLASSIC	1400	250,000	**MELODY AGAIN**	SCOTT SINGLETON
LR	THE ROSEBUD	1100	200,000	**GATSBY'S**	CHRIS WALLER
LR	ROWLEY MILE	1600	200,000	**CEPHEUS (GB)**	MATTHEW DUNN
LR	WYONG GOLD CUP	2100	250,000	**LION'S ROAR (NZ)**	JOHN O'SHEA & TOM CHARLTON
LR	HERITAGE STAKES	1100	200,000	**PERSPIRATION**	CIARON MAHER
LR	DULCIFY 3YO QUALITY HCP	1600	250,000	**SWIFTFALCON**	MICHAEL, JOHN & WAYNE HAWKES
LR	TAPP-CRAIG	1400	500,000	**ANODE**	GAI WATERHOUSE & ADRIAN BOTT
LR	SYDNEY STAKES	1200	2,000,000	**OVERPASS**	BJORN BAKER
LR	BRIAN CROWLEY STAKES	1200	200,000	**AMAZING EAGLE**	GERALD RYAN & STERLING ALEXIOU
LR	FIVE DIAMONDS PRELUDE	1500	1,000,000	**IKNOWASTAR**	BJORN BAKER
LR	BIG DANCE	1600	3,000,000	**GRINGOTTS (NZ)**	CIARON MAHER
LR	LADIES DAY CUP	1500	200,000	**RUSTIC STEEL**	KRIS LEES
LR	FIVE DIAMONDS	1800	2,000,000	**PERICLES**	JAMES CUMMINGS
LR	THE BEAUFORD	2300	300,000	**NIKAU SPUR (NZ)**	COREY & KYLIE GERAN
LR	STARLIGHT STAKES	1100	200,000	**EAGLE NEST**	GERALD RYAN & STERLING ALEXIOU
LR	CHRISTMAS CUP	2400	200,000	**KADAVAR (NZ)**	CHRIS WALLER
LR	ATC CUP	2000	200,000	**FLOATING**	MATTHEW SMITH
LR	RAZOR SHARP HCP	1200	200,000	**JEDIBEEL (NZ)**	BRAD WIDDUP
LR	GOSFORD GUINEAS	1200	200,000	**DANCE TO THE BOOM**	BJORN BAKER
LR	CANTERBURY SPRINT	1200	200,000	**IOWNA MERC**	BJORN BAKER
LR	AUSTRALIA DAY CUP	2400	200,000	**TAJANIS (IRE)**	CHRIS WALLER
LR	CARRINGTON STAKES	1400	200,000	**NOT RUN**	
LR	INGLIS MILLENNIUM	1100	2,000,000	**RIVELLINO**	KRIS LEES
LR	LONHRO PLATE	1000	200,000	**BELLAZAINE**	GAI WATERHOUSE & ADRIAN BOTT
LR	RANDWICK CITY STAKES	2000	200,000	**ALALCANCE (GB)**	GAI WATERHOUSE & ADRIAN BOTT
LR	FIREBALL STAKES	1100	200,000	**ENRICHED**	MICHAEL FREEDMAN
LR	NATIONAL SPRINT	1400	165,000	**ZOUATICA**	BARBARA JOSEPH, PAUL & MATT JONES
LR	CANBERRA CUP	2000	200,000	**PALMETTO (NZ)**	JOHN SARGENT
LR	CANBERRA GUINEAS	1400	165,000	**SNOW IN MAY**	JOHN O'SHEA & TOM CHARLTON
LR	ALBURY CUP	2000	200,000	**MATUSALEM**	CHRIS WALLER
LR	DARBY MUNRO STAKES	1200	200,000	**AUTUMN GLOW**	CHRIS WALLER
LR	SOUTH PACIFIC CLASSIC	1400	200,000	**SERGEANT MAJOR (NZ)**	CIARON MAHER
LR	FERNHILL HANDICAP	1600	200,000	**SPICY LU**	NICK OLIVE
LR	WAGGA WAGGA GOLD CUP	2000	200,000	**FLYING BANDIT**	KERRY PARKER
LR	HAWKESBURY RUSH	1100	200,000	**DRAGONSTONE**	JOSEPH PRIDE
LR	TAKEOVER TARGET STAKES	1200	250,000	**BARBER**	RICHARD LITT
LR	THE COAST	1600	500,000	**KNOW THYSELF**	PAUL MESSARA & LEAH GAVRANICH
LR	GOSFORD GOLD CUP	2200	300,000	**LES VAMPIRES**	GAI WATERHOUSE & ADRIAN BOTT
LR	SCONE CUP	1600	200,000	**TAVI TIME (NZ)**	KRIS LEES
LR	LUSKIN STAR STAKES	1300	200,000	**THE INSTRUCTOR**	GAI WATERHOUSE & ADRIAN BOTT
LR	WOODLANDS STAKES	1100	200,000	**STARDOM**	GAI WATERHOUSE & ADRIAN BOTT
LR	DENISE'S JOY STAKES	1100	200,000	**SUMMER FLAME**	CHRIS WALLER
LR	ORTENSIA STAKES	1100	200,000	**CABALLUS**	BJORN BAKER
LR	LORD MAYOR'S CUP	2000	200,000	**TOURISTIC (GB)**	PETER SNOWDEN
LR	BOB CHARLEY AO STAKES	1100	200,000	**IN FLIGHT**	JOSEPH PRIDE
LR	WINTER CUP	2400	200,000	**SIR LUCAN (IRE)**	GAI WATERHOUSE & ADRIAN BOTT
LR	CIVIC STAKES	1400	200,000	**HEADLEY GRANGE**	JOSEPH PRIDE
LR	W J MCKELL CUP	2000	200,000	**ELAMAZ (IRE)**	GAI WATERHOUSE & ADRIAN BOTT
LR	WINTER STAKES	1400	200,000	**ESTADIO MESTALLA (IRE)**	JOSEPH PRIDE
LR	RAMORNIE HANDICAP	1200	200,000	**SHA OF GOMER**	JEFF DUNN
LR	GRAFTON CUP	2350	200,000	**DON DIEGO DE VEGA (FR)**	ANNABEL & ROB ARCHIBALD
LR	CITY TATT'S CLUB CUP	2400	200,000	**REDSTONE WELL (IRE)**	ANNABEL NEASHAM & ROB ARCHIBALD
LR	JANUARY CUP	2000	200,000	**OSIPENKO (NZ)**	CHRIS WALLER
LR	INGLIS NURSERY	1000	500,000	**WITHIN THE LAW**	BJORN BAKER
LR	WINTER CHALLENGE	1500	200,000	**ROBUSTO**	BJORN BAKER
RL	MAGIC MILLIONS WYONG 2YO CLASSIC	1100	200,000	**O' OLE**	BJORN BAKER
7 STAKES		1600	1,000,000	**FANGIRL**	CHRIS WALLER
THE KOSCIUSZKO		1200	2,000,000	**FAR TOO EASY**	DAVID McCOLM
GOLDEN EAGLE		1500	10,000,000	**LAKE FOREST (GB)**	WILLIAM HAGGAS
THE RUSSELL BALDING STAKES		1300	3,000,000	**BELLA NIPOTINA**	CIARON MAHER

OBITUARIES

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

- Ms Marj Anslow OAM
- Mr Keith Banks
- Mr Syd Brown
- Mr Peter Caplin KC
- Mr Ian Giffin
- Mr Sam Kavanagh
- Mr John Kinghorn OAM
- Mr Gordon McAllister
- Mr Horrie McCoy
- Mr Alan Ninness
- Mr Graham Payne
- Mr Charlie Porter
- Ms Dorothy 'Dot' Robinson
- Dr James (Jim) Rodger
- Mr Brian Scolyer
- Mr Ben Smith
- Mr Graham Smith
- Mrs Phyllis Stanton
- Mr Steve White

Former Warwick Farm trainer Syd Brown

Late trainer Sam Kavanagh

Veteran trainer Charlie Porter

Former trainer Ben Smith

The late Dr James (Jim) Rodger

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025	Note	RACING NSW ABN 86 281 604 417 2025 $	2024 $
REVENUE FROM CONTINUING OPERATIONS			
Sale of Goods - Publications	4(i)	278,729	305,728
Sale of Services	4(ii)	46,868,505	45,660,991
Insurance revenue	4(iii)	22,102,611	19,596,490
First Charge	4(iv)	5,626,414	7,107,971
Interest Received	4(vi) & (30)	15,904,971	13,831,538
Wagering Revenue	4(v)	302,836,666	315,796,093
Outside Broadcast	4(xxxi)	7,838,687	6,746,867
Horse Welfare (1.5% of prizemoney)	4(xxxii)	5,520,518	5,536,083
Property Revenue	4(xxxiv)	3,355,277	2,856,846
Gain on Disposal of Assets	4(vii)	94,107	46,340
TOTAL REVENUE AND OTHER INCOME		**410,426,485**	**417,484,947**
EXPENSES			
Thoroughbred Race Club track maintenance	4(viii)	326,584	439,842
Board	4(x)	867,578	813,747
Analytical	4(xi)	195,644	214,579
Finance	4(xii)	861,827	907,656
Administration and Executive	4(xiii)	5,053,405	5,254,331
Legal	4(xiv)	681,184	1,191,370
Licensing	4(xv)	447,878	500,460
Payments made to sustain minimum prizemoney, promotions, and other commitments	4(xvi) & 17(d)	334,453,775	336,937,925
Collection of Racefield receipts	4(xvii)	175,839	311,531
Race Results	4(xviii)	15,000	15,000
Cost of Goods Sold - Publications	4(xix)	412,689	400,530
Laboratory	4(xx)	3,148,763	3,279,016
Handicapping	4(xxi)	497,337	481,182
Stewards & Integrity	4(xxii)	6,071,319	5,995,074
Veterinary	4(xxiii)	1,753,563	1,426,223
Syndicates	4(xxiv)	88,141	91,452
Stakes Payments	4(xxv)	353,152	287,952
Information Technology	4(xxvi)	973,283	989,356
Racing Office	4(xxvii)	28,932	41,215
Marketing and media	4(xxviii)	1,764,334	1,637,032
Outside Broadcast	4(xxxi)	4,594,458	4,559,190
Insurance service expense	4(xxix)	24,565,008	22,660,468
Financing Costs	4(xxx)	127,247	144,211
Horse Welfare	4(xxxii)	4,419,108	4,402,740
Property	4(xxxiv)	1,652,217	2,078,324
Depreciation	4(xxxvi)	5,979,382	4,565,286
Drawdown on Race Fields provision	17(b)	(538,911)	(654,110)
Provision for Horse Welfare	17(e)	808,832	847,984
Provision for possible future Insurance service claims' liabilities	18	(1,546,656)	4,948,754
TOTAL EXPENSES		**398,230,912**	**404,768,320**
Share of profit/(loss) of associate (Racing Australia "RA")	10	772,183	(90,572)
PROFIT BEFORE INCOME TAX		**12,967,756**	**12,626,055**
INCOME TAX EXPENSE		-	-
PROFIT AFTER INCOME TAX		**12,967,756**	**12,626,055**
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		**12,967,756**	**12,626,055**

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 2025	Note	2025 $	2024 $
		RACING NSW ABN 86 281 604 417	
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	61,672,924	68,843,992
Trade and Other Receivables	7	44,593,821	46,514,069
Other Current Assets	8	214,231	365,324
Other Financial Assets	9	164,898,710	163,280,316
TOTAL CURRENT ASSETS		**271,379,686**	**279,003,701**
NON-CURRENT ASSETS			
Other Financial Assets	9	96,917,961	106,497,628
Investment Accounted for Using the Equity Method	10	14,856,630	14,084,447
Other Non-Current Receivables	14(a)	9,955,717	12,500,115
Intangible Assets	14(b)	1,517,161	1,517,161
Property, Plant and Equipment - Land & Buildings	11	164,240,270	155,866,187
Property, Plant and Equipment - Other	12	39,117,262	21,476,906
Investment Property	13	5,002,661	5,057,882
TOTAL NON-CURRENT ASSETS		**331,607,662**	**317,000,326**
TOTAL ASSETS		**602,987,348**	**596,004,027**
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	15	65,849,073	56,469,544
Breeder Owner Bonus Scheme	16	35,344,655	32,979,509
Employee Provisions	17(a)	2,327,613	2,298,388
Race Fields Provisions	17(b)	5,000,000	5,000,000
Capital Expenditure Provision	17(c)	7,000,000	7,000,000
Clubs Sustainment Provision	17(d)	25,000,000	25,000,000
Horse Welfare Provision	17(e)	1,000,000	1,000,000
Prizemoney Sustainability Provision	17(f)	2,000,000	16,345,500
Insurance Contract Provisions	18	20,098,712	19,778,098
Other Liabilities	19	8,931,646	8,763,236
TOTAL CURRENT LIABILITIES		**172,551,699**	**174,634,275**
NON-CURRENT LIABILITIES			
Breeder Owner Bonus Scheme	16	2,744,347	3,019,556
Employee Provisions	17(a)	1,284,941	1,218,113
Race Fields Provisions	17(b)	32,941,158	33,480,069
Capital Expenditure Provision	17(c)	93,432,221	105,030,934
Clubs Sustainment Provision	17(d)	4,665,964	8,837,939
Horse Welfare Provision	17(e)	19,810,284	19,001,452
Prizemoney Sustainability Provision	17(f)	102,112,724	89,056,050
Insurance Contract Provisions	18	46,918,240	48,260,209
Other Liabilities	19	150,514	57,930
TOTAL NON-CURRENT LIABILITIES		**304,060,393**	**307,962,252**
TOTAL LIABILITIES		**476,612,092**	**482,596,527**
NET ASSETS		**126,375,256**	**113,407,500**
EQUITY			
Reserves	20	126,375,256	113,407,500
Accumulated Surplus	21	-	-
TOTAL EQUITY		**126,375,256**	**113,407,500**

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 2025 **RACING NSW ABN 86 281 604 417**

	Note	Reserves $	Accumulated Surplus $	Total $
Balance at 30 June 2023		**100,781,445**	**-**	**100,781,445**
Profit for the year		-	12,626,055	12,626,055
Tranfers to reserves		12,626,055	(12,626,055)	-
Balance at 30 June 2024		**113,407,500**	**-**	**113,407,500**
Profit for the year		-	12,967,756	12,967,756
Tranfers to reserves		12,967,756	(12,967,756)	-
Balance at 30 June 2025		**126,375,256**	**-**	**126,375,256**

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

STATEMENT OF CASH FLOW

	Note	2025 $	2024 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		429,867,029	442,886,652
Payments to suppliers and employees		(434,656,999)	(428,399,637)
Interest received		15,720,758	13,647,325
Finance costs		(127,248)	(149,953)
NET CASH PROVIDED BY OPERATING ACTIVITIES	5(b)	**10,803,540**	**27,984,387**
CASH FLOW FROM INVESTING ACTIVITIES			
Decreased/ (Increased) in term deposits		7,961,273	(16,266,016)
Payments for property, plant and equipment		(32,005,382)	(15,997,485)
Proceeds from sale of plant and equipment		191,804	156,364
NET CASH USED IN INVESTING ACTIVITIES		**(23,852,305)**	**(32,107,137)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loans to related parties		5,877,697	7,237,693
NET CASH PROVIDED BY FINANCING ACTIVITIES		**5,877,697**	**7,237,693**
NET (DECREASE)/ INCREASE IN CASH		**(7,171,068)**	**3,114,943**
Cash at beginning of the year		68,843,992	65,729,049
CASH AT THE END OF THE YEAR	5(a)	**61,672,924**	**68,843,992**

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

NOTE 1: SUMMARY OF MATERIAL 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 "current replacement cost", 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, "current replacement cost" 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%

(d) Financial assets

Classification

Racing NSW classifies its financial assets at amortised cost. 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 Amortised cost:

Cash on Deposit is a financial asset carried at amortised cost. This financial asset supports the Insurance Contract Provision and Race Fields Capital Development provision, Capital Expenditure Provision and Retained Earnings.

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

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. Details of how the fair value of financial instruments is determined is disclosed in Note 29.

Impairment

The entity recognises impairment of financial assets using the expected credit loss (ECL) model, measuring 12-month ECLs on initial recognition and lifetime ECLs when there is a significant increase in credit risk, based on reasonable and supportable forward-looking information.

(e) Receivables

Trade and other receivables are recognised initially at amorised cost 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 sire contributions are able to be deferred for 12 months.

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

(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.

(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 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 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.

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

(m) Finance Costs

Finance costs are expensed when incurred.

(n) Insurance revenue

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 the Racing NSW Specialised Insurer: Management have determined that Racing NSW ultimately has the underwriting risk of the insurance contracts 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 2.00% (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.

Racing NSW has applied the following standards, interpretations and amendments for the first time for their annual reporting period commencing 1 July 2024:

• AASB 17 Insurance Contracts

Racing NSW had to change its accounting policies as a result of adopting these standards. The impact of this has been disclosed below.

AASB Insurance contract

AASB 17 establishes new accounting requirements for insurance contracts. The new standard was adopted in accordance with the transitional provisions which require retrospective application and restatement of comparitive information as if AASB 17 had always been in effect, except to the extent that it is impractical to do so, in which case permitted modifiations have been applied (modified retrospective approach). The adoption of AASB 17 has not resulted in a change in net asset as at 30 June 2025.

(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 2025 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) Insurance 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 Fields fees and interest, tax parity revenue, point of consumption tax revenue, odds and evens revenue, Everest slot revenue, revenue from Kosciuszko ticket sales, sponsorship revenue and prizemoney subsidies.

(vi) Interest received represents interest income as follows:

	2025	2024
	$	$
Interest from Cash on Deposit	13,273,001	11,204,435
Interest from Cash at Bank	2,631,970	2,627,103
	15,904,971	13,831,538

(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) Thoroughbred Race Club Track Maintenance expenditure includes staff, motor vehicles and travel expenses associated with the management of Race Fields Capital expenditure and other Capital Expenditure on race tracks throughout New South Wales.

(ix) Interest from insurance contracts includes interest earned from insurance contract 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, consultants and promotional costs.

(xxix) Insurance service expense - 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 workers compensation 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. 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 grants and other income received.

(xxxiv) Properties owened by Racing NSW for non-welfare related purposes.

(xxxv) Depreciation includes all Racing NSW buildings and equipment.

NOTE 4: STATEMENT OF COMPREHENSIVE INCOME (CONT.)

(xxxvii) Racing NSW's revenue disaggregated by pattern of revenue recognition is all revenue is recognised at a point in time ($410,426,485).

The profit has been determined after:

	2025 $	2024 $
Finance Costs		
Bank Charges	35,674	38,368
Bank Guarantee	91,573	105,843
Total Finance Costs	**127,247**	**144,211**
Depreciation and impairment expense of non-current assets		
- Land and Building Depreciation Expense	352,105	357,436
- Plant and Equipment Depreciation Expense	5,572,057	4,152,627
- Investment Property Depreciation Expense	55,220	55,223
Total Depreciation and Impairment Expense	**5,979,382**	**4,565,286**
Rental Expense	57,040	60,743
Expected Credit Loss		
- Trade Debtors written off / (recovered)	23,219	22,732
Total Expected Credit Loss	**23,219**	**22,732**
Total (Gain)/Loss on disposal of non-current assets:		
- Property, Plant and Equipment	(94,107)	(46,340)
Total (Gain)/Loss on disposal of non-current assets:	**(94,107)**	**(46,340)**
Remuneration of Auditor		
- Audit Services	135,975	127,205
Total Remuneration of Auditor	**135,975**	**127,205**
Employee Benefits Expense (excluding Superannuation)	**23,077,068**	**22,714,870**
Defined Contribution Superannuation Expense	**2,216,968**	**1,968,419**
Insurance Claim Liability Expenses (Refer Note 18):		
Gross Increase / (Decrease) in Provision relating to Insurance Claims Liability as recommended by the Actuary	**(1,021,355)**	**6,262,084**
Less Gross (Decrease) / Increase in Reinsurance Recoveries relating to Insurance Claims Liability as recommended by the Actuary	**(525,301)**	**(1,313,330)**
Net Increase / (Decrease) in Provision relating to Insurance Claims Liability as recommended by the Actuary	**(1,546,656)**	**4,948,754**

NOTE 5: CASH FLOW INFORMATION

a) Reconciliation of Cash

Cash and Cash Equivalents	61,672,924	68,843,992
	61,672,924	**68,843,992**

As at 30 June 2025, Racing NSW had no credit facilities in place.

b) Reconciliation of Cash Flow from Operating Activities

Profit after Income Tax	12,967,756	12,626,055
Profit / (Loss) on Sale of Assets	94,107	46,340
Depreciation	5,979,382	4,565,286
Share of (profit)/ loss in associate (RA)	(772,183)	90,572
	18,269,062	**17,328,253**
(Increase)/ Decrease in Trade Debtors	(2,831,924)	16,728,292
(Increase)/ Decrease in Prepayments	151,093	(194,520)
(Increase)/ Decrease in Trade Creditors and Other Creditors	8,130,926	(16,284,185)
(Increase)/ Decrease in Other Non-Current Receivables	2,544,398	6,478,464
(Increase)/ Decrease in Race Fields Provision	(538,911)	(654,109)
Increase/ (Decrease) in Capital Expenditure Provision	(11,598,713)	(4,373,481)
Increase/ (Decrease) in Insurance Contract Provision	(1,021,355)	6,262,084
Increase/ (Decrease) in Other Liabilities	260,994	(174,535)
Increase/ (Decrease) in Club Sustainment Provision	(4,171,974)	(2,174,120)
Increase/ (Decrease) in Breeders & Owners Bonus Scheme	2,089,937	5,280,407
Increase/ (Decrease) in Prizemoney Sustainability Provision	(1,288,826)	(1,086,147)
Increase/ (Decrease) in Horse Welfare Provisions	808,832	847,984
	(7,465,522)	**10,656,134**
Cash Flows from operating activities	**10,803,540**	**27,984,387**

NOTE 6: CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at Bank	37,652,188	36,276,459
Cash at Bank - Redevelopment Grant (Restricted)	-	17,742
Cash at Bank - Term Deposits (Maturity of less than 90 days at time of investment)	24,020,736	32,549,791
Total Cash and Cash Equivalents	**61,672,924**	**68,843,992**

The Cash at Bank bears floating interest rates between 3.00% and 4.35% (2024: 4.15% and 4.35%). Cash at bank - Redevelopment Grant (Restricted) bears interest rates of between 3.85% and 4.35% (2024: 4.10% and 4.35%). 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

	2025 $	2024 $
Trade Debtors	13,982,503	13,504,571
Provision for expected credit losses	(525,905)	(502,685)
Wagering Receivable	5,047,690	6,980,043
Interest Receivable	1,128,138	1,284,442
BOBS Receivable	1,500,000	1,500,000
Reinsurance Claims Receivable	3,118,750	4,100,865
Sunday Debtors	2,609,459	4,471,291
Amounts receivable from associated entities:		
- RacingCorp Pty Limited	1,286,542	314,081
Reinsurance Recoveries Receivable	4,264,804	3,981,072
Amounts receivable - Loans to Clubs	1,590,906	6,220,000
Stakes Payment Debtors	10,590,934	4,660,389
Total Receivables	**44,593,821**	**46,514,069**

Sundry Debtors includes outstanding Race Fields fees, accrued interest, accrued Tabcorp receipts.

Amounts Receivable - Loans to Clubs is made up of the following:

	2025 $	2024 $
- 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)	1,370,906	6,000,000
	1,590,906	**6,220,000**

NOTE 8: OTHER CURRENT ASSETS

	2025 $	2024 $
Prepayments	71,942	203,265
	71,942	203,265
Total cost of purchase of Inventory	279,624	279,624
Total Costs of Goods Sold	(137,335)	(117,565)
Total value of stock available for sale	**142,289**	**162,059**
Total Other Current Assets	**214,231**	**365,324**

NOTE 9: OTHER FINANCIAL ASSETS

	2025 $	2024 $
Current	164,898,710	163,280,316
Non-Current	96,917,961	106,497,628
Total Financial Assets	**261,816,671**	**269,777,944**
Cash on Deposit - Insurance Contract Insurance (Workers' Compensation) (maturity of greater than 90 days at time of investment)	55,394,211	53,678,559
Cash on Deposit - (maturity of greater than 90 days at time of investment)	206,422,460	216,099,385
	261,816,671	**269,777,944**

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")

	2025 $	2024 $
Investment in RA	14,856,630	14,084,447
	14,856,630	**14,084,447**

Racing NSW has one joint venture

Name of the Joint Venture	Country of Incorporation & Principal Place of Business	Principal Activity	Propotion of Ownership Interests Held by the Group	
Racing Australia Pty Ltd (RA)	Australia	Maximising benefits of racing Information	35%	35%

NOTE 10: INVESTMENT IN RACING AUSTRALIA PTY LIMITED ("RA") (CONT.)

	2025 $	2024 $
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	20,107,940	15,756,212
Non-current assets	30,023,525	30,292,870
Total assets	**50,131,465**	**46,049,082**
Current liabilities	7,508,856	5,535,362
Non-current liabilities	263,701	361,049
Total liabilities	**7,772,557**	**5,896,411**
Revenue	15,856,794	16,009,983
Profit/(loss) for the year	2,206,238	(258,776)
Depreciation and amortisation	2,183,809	2,569,815
Movement in carrying amounts:		
At the beginning of the financial year	14,084,447	14,175,019
Share of RA profit/ (loss) current year	772,183	(90,572)
At the end of the year	14,856,630	14,084,447

NOTE 11: PROPERTY, PLANT AND EQUIPMENT - BUILDINGS

	2025 $	2024 $
Buildings - at cost	10,184,085	10,184,085
Less accumulated depreciation	(3,173,425)	(2,969,546)
Total Buildings	**7,010,660**	**7,214,539**
Movement in carrying amounts:		
Balance at beginning of year	7,214,539	7,418,419
Additions	-	-
Transfers from investment to owner-occupied property	-	-
Depreciation expense	(203,879)	(203,880)
Carrying Amount at the end of the year	7,010,660	7,214,539
Equine Welfare property includes the following:		
Equine Welfare Property - at cost	26,792,753	26,792,753
Less accumulated depreciation	(190,302)	(164,716)
Total Equine Welfare Property	**26,602,451**	**26,628,037**
Equine Welfare property includes the following:		
Equine Welfare Property - at cost		
Balance at beginning of year	26,628,037	26,653,623
Additions	-	-
Disposals	-	-
Depreciation expense	(25,586)	(25,586)
Total Equine Welfare Property	**26,602,451**	**26,628,037**
Other property includes the following:		
Other Property - at cost	130,903,357	122,177,167
Less accumulated depreciation	(276,196)	(153,556)
Total Other Property	**130,627,161**	**122,023,611**
Other property includes the following:		
Other Property - at cost		
Balance at beginning of year	122,023,611	118,588,304
Additions	8,726,190	3,588,863
Disposals	-	-
Depreciation expense	(122,640)	(153,556)
Total Other Property	**130,627,161**	**122,023,611**
Total Equine welfare and other property	**157,229,612**	**148,651,648**
Movement in carrying amounts:		
Balance at beginning of year	148,651,648	145,241,927
Additions	8,726,188	3,588,863
Disposals	-	-
Depreciation expense	(148,226)	(179,142)
Carrying Amount at the end of the year	157,229,610	148,651,648
Total Property, Plant and Equipment - Land & Buildings	**164,240,270**	**155,866,187**

FOR THE YEAR ENDED 30 JUNE 2025 RACING NSW ABN 86 281 604 417

NOTE 12: PROPERTY, PLANT AND EQUIPMENT - OTHER

	2025 $	2024 $
Plant and Equipment - at cost	76,355,164	53,594,273
Less accumulated depreciation	(37,237,902)	(32,117,367)
Total Plant and Equipment	**39,117,262**	**21,476,906**
Movement in Carrying Amounts		
Balance at Beginning of Year	21,476,906	15,937,411
Additions	1,801,564	6,204,269
Disposals	(97,697)	(110,022)
Depreciation Capital Expense	(5,572,057)	(4,127,045)
Transfer from Capital WIP	(54,745)	(207,973)
Movement in Capital WIP	21,563,291	3,780,266
Carrying Amount at the end of the year	**39,117,262**	**21,476,906**
Plant and equipment above is comprised of the following categories:		
Laboratory Equipment - at cost	8,869,180	8,193,751
Less accumulated depreciation	(6,566,868)	(6,113,468)
Total Laboratory Equipment	**2,302,312**	**2,080,283**
Movement in carrying amounts		
Balance at beginning of year	2,080,283	1,801,364
Additions	675,429	614,300
Disposals	-	-
Depreciation expense	(453,400)	(335,381)
Carrying Amount at the end of the year	2,302,312	2,080,283
Building Fit-out, Furniture and Fittings - at cost	4,049,873	3,942,846
Less accumulated depreciation	(3,846,354)	(3,546,623)
Total Building Fit-out, Furniture and Fittings	**203,519**	**396,223**
Movement in carrying amounts		
Balance at beginning of year	396,223	687,182
Additions	107,027	-
Disposals	-	-
Depreciation expense	(299,731)	(290,959)
Carrying Amount at the end of the year	203,519	396,223
Office and Other Equipment - at cost	9,481,479	9,138,422
Less accumulated depreciation	(5,204,675)	(4,680,535)
Total Office and Other Equipment	**4,276,804**	**4,457,887**
Movement in carrying amounts		
Balance at beginning of year	4,457,887	4,925,101
Additions	373,616	126,852
Disposals	(28,273)	(70,000)
Depreciation expense	(526,426)	(524,066)
Carrying Amount at the end of the year	4,276,804	4,457,887
Outside broadcast Equipment - at cost	21,728,586	21,615,935
Less accumulated depreciation	(17,598,388)	(14,318,111)
Total Outside Broadcast Equipment	**4,130,198**	**7,297,824**
Movement in carrying amounts		
Balance at beginning of year	7,297,824	4,348,396
Additions	112,651	5,036,943
Disposals	-	-
Depreciation expense	(3,280,277)	(2,087,515)
Carrying Amount at the end of the year	4,130,198	7,297,824
Capital Works - at cost	1,504,909	1,504,909
Less accumulated depreciation	(545,837)	(407,150)
Total Capital works	**959,073**	**1,097,759**
Movement in carrying amounts		
Balance at beginning of year	1,097,759	1,236,445
Additions	-	-
Disposals	-	-
Depreciation expense	(138,686)	(138,686)
Carrying Amount at the end of the year	959,073	1,097,759
Motor Vehicles - at cost	5,514,473	5,328,120
Less accumulated depreciation	(3,638,957)	(3,042,484)
Total motor vehicles	**1,875,516**	**2,285,636**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT - OTHER (CONT.)

	2025 $	2024 $
Movement in carrying amounts		
Balance at beginning of year	2,285,636	2,649,922
Additions	532,841	426,174
Disposals	(69,424)	(40,022)
Depreciation expense	(873,537)	(750,438)
Carrying Amount at the end of the year	1,875,516	2,285,636
Capital Works in Progress - at cost	25,424,585	4,069,267
Less Transfer from Capital WIP	(54,745)	(207,973)
Capital Works in Progress	**25,369,840**	**3,861,294**
Movement in carrying amounts		
Balance at beginning of year	3,861,294	289,001
Additions	21,563,291	3,780,266
Disposals	-	-
Completed WIP	(54,745)	(207,973)
Carrying Amount at the end of the year	25,369,840	3,861,294

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	(628,378)	(573,157)
Total Investment Property - at cost	**1,055,161**	**1,110,382**
Level 11, 51 Druitt St Sydney NSW 2000 - at cost		
Balance at beginning of year	1,110,381	1,165,605
Depreciation expense	(55,220)	(55,223)
Carrying Amount at the end of the year	1,055,161	1,110,381

Level 11 is classified as 77% of floor space being PPE for operational purposes. The remaining 23% of Level 11 is leased to Racing Australia on arms length terms and classified as an investment property.

Opening Balance	3,947,500	1,468,997
Acqusitions	-	2,478,503
Other Investment Property - at cost	**3,947,500**	**3,947,500**
Total Investment Property - at cost	**5,002,661**	**5,057,881**

NOTE 14 (a): OTHER NON CURRENT RECEIVABLES

Non-Current Reinsurance Recoveries Receivable	9,955,717	9,714,148
Loan to Australian Turf Club (Construction of Winx Grandstand)	-	2,785,967
	9,955,717	**12,500,115**

NOTE 14 (b): INTANGIBLE ASSETS

Trademarks - Golden Eagle & Everest	17,161	17,161
Water Licenses	1,500,000	1,500,000
Total	**1,517,161**	**1,517,161**

NOTE 15: TRADE AND OTHER PAYABLES

Trade Creditors	1,721,185	2,879,845
Other Creditors and Accruals	39,806,302	32,557,089
Amounts payable to associated entities:		
- Jockey's Benefit Scheme Trust	57,186	76,810
- Racing NSW Country Limited	1,591,554	323,328
Employee Leave	1,786,165	1,815,812
Jockeys Welfare Fund	9,298,745	8,201,749

NOTE 15: TRADE AND OTHER PAYABLES (CONT.)

	2025 $	2024 $
Canberra Equine Welfare Fund	422,530	370,410
Stable staff fund (2%)	10,108,636	9,253,891
Rosehill Redevelopment Fund	-	17,742
Benevolent Fund	1,056,770	972,868
Total Creditors and Accruals	**65,849,073**	**56,469,544**

Stakes Payments Creditors represent balances owed to industry participant accounts that are due to be paid with the exception of Stable Hands 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	8,201,749	8,201,749
Contributions from prize money and BOBS extra prizemoney	3,732,707	3,749,401
Less Jockeys welfare payments made	(2,635,711)	(3,749,401)
Closing balance	**9,298,745**	**8,201,749**

The Stable staff fund represents 2% of total prizemoney. The stable hands are paid their portion of this prizemoney on a quaterly 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	9,253,891	7,843,262
2% of the prizemoney paid in 2025 Financial Year in NSW	7,216,289	7,248,913
Less payments made to Stable staff & Welfare Payments	(6,361,544)	(5,838,284)
Closing balance	**10,108,636**	**9,253,891**

Redevelopment Fund represents amounts received in relation to redevelopment Rosehill race courses, less progress payments made to 30 June 2025.

	Rosehill $
Redevelopment funds received to 30 June 2014	24,000,000
Less: Progress payments made to 30 June 2025	(24,000,000)
Balance of Redevelopment liability	**-**

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.

NOTE 16: BREEDER OWNER BONUS SCHEME

Current		
Breeder Owner Bonus Scheme	35,344,655	32,979,509
Non-Current		
Breeder Owner Bonus Scheme	2,744,347	3,019,556
	38,089,002	**35,999,065**

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	2,327,613	2,298,388
Non-Current		
Employee Benefits	1,284,941	1,218,113
Total Employee Provisions	**3,612,554**	**3,516,501**

NOTE 17(b): RACE FIELDS PROVISIONS

	2025 $	2024 $
Current		
Race Fields provision	5,000,000	5,000,000
Non-Current		
Race Fields provision	32,941,158	33,480,069
Total Race Fields Provisions	**37,941,158**	**38,480,069**
Balance at beginning of the year	38,480,069	39,134,179
Provisions made during the year	-	-
Provisions used during the year	(538,911)	(654,110)
Provisions reversed during the year	-	-
Balance at end year	37,941,158	38,480,069

NOTE 17(c): CAPITAL EXPENDITURE PROVISIONS

The Capital Expenditure provision will be invested in capital projects across NSW in accordance with the Racing NSW Strategic Plan to benefit the NSW Throughbred Racing Industry.

Current		
Capital Expenditure provision	7,000,000	7,000,000
Non-Current		
Capital Expenditure provision	93,432,221	105,030,934
Total Capital Expenditure Provisions	**100,432,221**	**112,030,934**
Balance at beginning of the year	112,030,934	116,404,415
Provisions made during the year	-	-
Provisions used during the year	(11,598,713)	(4,373,481)
Provisions reversed during the year		
Balance at end year	**100,432,221**	**112,030,934**

NOTE 17(d): CLUB SUSTAINMENT PROVISIONS

Clubs sustainment provision will be used to support to Thoroughbred Race Clubs with financial hardship incurred.

Current		
Club Sustainment Provision	25,000,000	25,000,000
Non-Current		
Club Sustainment Provision	4,665,964	8,837,939
Total Club Sustainment Provisions	**29,665,964**	**33,837,939**
Clubs Sustainment provision		
Balance at beginning of the year	33,837,939	36,012,058
Provisions made during the year	19,500,000	17,500,000
Provision used during the year	(23,671,975)	(19,674,120)
Total Club Sustainment Provision	**29,665,964**	**33,837,939**

NOTE 17(e): HORSE WELFARE PROVISION

Horse Welfare provision has been established to provide welfare to former NSW Thoroughbred Race Horses. The Horse Welfare provision is used to support Racing NSW equine welfare initiatives including caring, retraining and rehoming retired NSW thoroughbred racehourses.

Current		
Horse Welfare Provision	1,000,000	1,000,000
Non-Current		
Horse Welfare Provision	19,810,284	19,001,452
Total Horse Welfare Provisions	**20,810,284**	**20,001,452**
Horse Welfare Provison		
Balance at beginning of the year	20,001,452	19,153,468
Provisions made during the year	808,832	847,984
Total Horse Welfare Provision	**20,810,284**	**20,001,452**

FOR THE YEAR ENDED 30 JUNE 2025 RACING NSW ABN 86 281 604 417

NOTE 17(f): PRIZEMONEY SUSTAINABILITY PROVISION

	2025	2024
	$	$
Prizemoney Sustainability Provision has been established to sustain increases in Racing NSW Prizemoney and support participants if meetings are abandoned		
Current		
Prizemoney Sustainability Provision	2,000,000	16,345,500
Non-Current		
Prizemoney Sustainability Provision	102,112,724	89,056,050
Total Prizemoney Sustainability Provision	**104,112,724**	**105,401,550**
Prizemoney Sustainability Provision		
Balance at beginning of the year	105,401,550	106,487,697
Provisions made during the year	-	-
Provision used during the year	(1,288,826)	(1,086,147)
Total Prizemoney Sustainability Provision	**104,112,724**	**105,401,550**

NOTE 18: WORKERS COMPENSATION PROVISION

	2025	2024
Current		
Insurance Contract Provision Outstanding Claims	20,098,712	19,778,098
Non-Current		
Insurance Contract Provision Outstanding Claims	46,918,240	48,260,209
Total Insurance Contract Provision	**67,016,952**	**68,038,307**
Insurance Contract Provisions		
Opening Balance of Insurance Contract Provisions	68,038,307	61,776,223
Gross Movement in Insurance Contract Provisions	(1,021,355)	6,262,084
Closing Balance of Insurance Contract Provisions	67,016,952	68,038,307

The movement in the Insurance Contract Provisions is shown Gross of any Reinsurance Recoveries.

	2025	2024
Gross Movement in Insurance Contract Provisions	(1,021,355)	6,262,084
Less Decrease/ (Increase) in Reinsurance Recoveries	(525,301)	-
Net Movement in Insurance Contract Provision	(1,546,656)	6,262,084

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 2025 in the amount of $52,800,000 (2023: $54,300,000). The CBA Bank had issued guarantees amounting to $45,700,000 as at 30 June 2025 (2024: $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% (2024: 15%) in respect of the net central estimate of liabilities relating to the specialised insurer's license and a prudential margin of 15% (2024: 15%) in respect of the net central estimate of liabilities relating to the self insurer's license.

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 Insurance Contract Provision is recognised as either income or an expense of the period.

NOTE 19: OTHER LIABILITIES

	2025	2024
Current		
Contract liabilities	8,931,646	8,763,236
Other Liabilities	-	-
Non-Current		
Contract liabilities	150,514	57,930
Total Other Current Liabilities	**9,082,160**	**8,821,166**

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, Insurance contract revenue and subscriptions for NSW Racing magazine.

NOTE 20: RESERVES

The following reserves have been set aside in accordance with a resolution of Racing NSW.

	2025	2024
Reserves		
General Reserve	223,359,109	196,647,479
Industry Distribution Reserve	(89,962,914)	(74,600,056)
Workers Compensation Reserve	(7,020,939)	(8,639,923)
Total Reserves	**126,375,256**	**113,407,500**

NOTE 20: RESERVES (CONT.)

	2025 $	2024 $
Movement in Reserves		
General Reserve		
Balance at the beginning of the year	196,647,479	184,088,023
Transfers (to)/from other reserve	-	4,646,872
Transfers to accumulated surplus	26,711,630	7,912,584
Balance reserve at the end of the year	223,359,109	196,647,479
Industry Distribution Reserve		
Balance at the beginning of the year	(74,600,056)	(84,810,889)
Payments to Industry Participants	(15,362,858)	10,210,833
Transfers to accumulated surplus	-	-
Balance reserve at the end of the year	(89,962,914)	(74,600,056)
Workers Compensation Reserve		
Balance at the beginning of the year	(8,639,923)	1,504,311
Transfers from/(to) other reserve	-	(4,646,872)
Transfers (from)/to accumulated surplus	1,618,984	(5,497,362)
Balance reserve at the end of the year	(7,020,939)	(8,639,923)
Total Reserves	**126,375,256**	**113,407,500**

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 Insurance Contracts (Workers Compensation).

NOTE 21: ACCUMULATED SURPLUS

Accumulated surplus at beginning of the financial year	-	-
Total Funds transferred (to)/from Reserves	12,967,756	12,626,055
Transfer (to)/from General Reserve	(26,711,630)	(12,559,456
Transfer from/(to) Industry Distribution Reserve	15,362,858	(5,262,079)
Transfer (to)/from Workers Compensation Reserve	(1,618,984)	5,195,480
Accumulated surplus at end of the financial year	**-**	**-**

NOTE 22: CAPITAL AND LEASING COMMITMENTS

Lease Commitments		
Non-cancellable operating lease contracted for but not capitalised in the Financial statements	-	-
Payable not later than 1 year	58,181	61,958
Payable later than 1 year and not later than 5 years	-	-
Total Lease Commitments	58,181	61,958

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, all funds have been transferred to the Australian Turf Club (owner of the aforementioned Rosehill Racecourse (2024: $17,742 remaining)

There are currently guarantees provided by the CBA in favour of WorkCover Authority of NSW amounting to $45,700,000 (2024: $45,700,000) at the end of the reporting period, against a facility of $55,721,079 (2024: $54,207,480). Based on the most recent actuarial valuation, Racing NSW expects WorkCover NSW to vary the guaranteed amount to $52,800,000 an increase of $7,100,000 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 (2024: $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	Chairman
George Souris AM	Vice-Chairman
Simon Tuxen	Board Member
Tony Shepherd AO	Board Member
Michael Crismale	Board Member
Garry Charny	Board Member
Kevin Greene	Board Member
Peter V'landys AM	Chief Executive Officer
Tom Moxon	General Manager - Integrity, Chairman of Stewards (from 1 June 2025)
Graeme Hinton	Chief Operating Officer
Scott Kennedy	General Manager - Industry & Analytical

FOR THE YEAR ENDED 30 JUNE 2025 **RACING NSW ABN 86 281 604 417**

NOTE 24: KEY MANAGEMENT PERSONNEL (CONT.)

a) Key Management Personnel (Cont,)

Pete Sweney	General Counsel
Brian Charman	General Manager - Equine Welfare
John Keledjian	Laboratory Director - Operations
Lance Brooker	Laboratory Scientific Director
Craig Barnes	General Manager - Finance
Carly Garling	Chief Veterinary Officer
Siva Sivaruban	General Manager - Information Technology
Leonie Ferreira	General Manager - Marketing
Steve Railton	General Manager - Integrity, Chairman of Stewards (until 1 June 2025)
Keith Bulloch	General Manager - Regulatory (resigned 22 May 2025)
Jacqueline Johnstone	General Manager - Integrity (resigned 18 July 2024)

b) Key Management Personnel Compensation

	2025 $	2024 $
Salary, Bonuses and Fees	5,871,463	5,370,485
Non-Cash Benefits	166,550	175,617
Other Long Term Benefits	16,602	110,664
Superannuation	412,630	368,919
Total	**6,467,245**	**6,025,685**

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. Due to the nature of Racing NSW as an entity, remuneration while being perfomance based, is not tied to the achievement of specific objectives tied to shareholder value and no formal bonus structure is in place.

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

	2025			2024		
	Racing NSW	Insurance	Total	Racing NSW	Insurance	Total
Primary Reporting - Business Segments	$	$	$	$	$	$
Revenue						
External Sales	372,418,903	22,102,611	394,521,514	384,056,919	19,596,490	403,653.409
Other Revenue	13,273,001	2,631,970	15,904,971	11,204,435	2,627,103	13,831,538
Share of profit of associate (Racing Australia "RA")	772,183	-	772,183	(90,572)	-	(90,572)
Total Segment Revenue	**386,464,087**	**24,734,581**	**411,198,668**	**395,170,782**	**22,223,593**	**417,394,375**
Expenditure	369,161,523	23,115,597	392,277,120	372,409,438	27,720,955	400,203,034
Depreciation	5,953,792	-	5,953,792	4,565,286	-	4,565,286
Total Segment Expenditure	**375,115,315**	**23,115,597**	**398,230,912**	**375,115,315**	**27,720,955**	**404,768,320**
Segment Result	11,348,772	1,618,984	12,967,756	18,123,417	(5,497,362)	12,626,055
Assets						
Segment Assets	523,143,700	64,987,019	588,130,719	518,445,031	63,151,222	581,596,253
Investments in Assets Accounted for using the Equity Method	14,856,629	-	14,856,629	14,084,446	-	14,084,446
Total Assets	**538,000,329**	**64,987,019**	**602,987,348**	**532,529,477**	**63,151,222**	**595,680,699**
Segment Liabilities	404,604,135	72,007,958	476,612,093	410,482,054	71,791,145	482,273,199
Total Liabilities	**404,604,135**	**72,007,958**	**476,612,093**	**410,482,054**	**71,791,145**	**482,273,199**
Net Assets/(Liabilities)	**133,396,194**	**(7,020,939)**	**126,375,256**	**122,047,423**	**(8,639,923)**	**113,407,500**
Purchase of Non-Current Assets	**32,036,297**	**-**	**32,036,297**	**15,843,924**	**-**	**15,843,924**
Impairment Losses	**-**	**-**	**-**	**-**	**-**	**-**
Significant Non Cash Expenses other than Depreciation	**-**	**(1,021,355)**	**(1,021,355)**	**-**	**6,262,084**	**6,262,084**

NOTE 26: SEGMENT REPORTING (CONT.)

The primary business activity of Racing NSW is provision of racing services to the industry. The secondary activity is providing Workers' Compensation insurance to stakeholders. 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:

Dr S. Cooke	G S Charny
S. Tuxen	P.N. V'landys AM
G Souris AM	M Crismale
K Greene	T. Shepherd AO

Mr P V'landys a Board member of Racing NSW, is also director of Racingcorp Pty Limited and beneficially owns for Racing NSW two Class A1 share unit in Racingcorp Pty Limited.

Mr P V'landys 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:

	2025 $	2024 $
	Expenses taken on behalf of entity	**Receipts paid on behalf of entity**
- Racing NSW Country Limited	126,512,859	122,556,624
- Racingcorp Pty Limited	116,293	633,722
- NSW TRB Training Limited	1,471,067	1,471,067
- The Jockeys Benefit Scheme Trust	1,926	9,244
- Thoroughbred Horse Rehabilitation Trust	62,472	-

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.

	2025 $	2024 $
Trade Debtors	13,456,598	13,001,886
Other Receivables	25,264,409	41,028,581
Other Financial Assets	164,898,710	163,280,316
Stakes Payment Debtors	10,590,934	4,660,389
Cash at Bank	61,672,924	68,843,992
	275,883,575	**290,815,164**

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	Methods used to Measure 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.	The holdings and performance of Investments are reported to the Board on a monthly basis.

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 prize money 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 $
2025 Trade and Other Receivables ageing are as follows:					
Maximum Exposure - Trade Debtors	13,982,503	10,028,991	2,313,038	37,774	1,602,700
Maximum Exposure - Stakes Payment Debtors	10,590,934	10,590,934	-	-	-
Maximum Exposure - Other Receivables	30,502,006	30,502,006	-	-	-
Maximum Exposure - Other Financial Assets	261,816,671	261,816,671	-	-	-
	316,892,114	**312,938,602**	**2,313,038**	**37,774**	**1,602,700**
Amount past due but not considered Impaired	3,953,512	-	2,313,038	37,774	1,602,700
Amount past due considered Impaired	525,905	-	-	-	525,905
	4,479,417	-	2,313,038	37,774	2,128,605
Impairment provision	(525,905)	-	-	-	(525,905)
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)

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.)

	2025	2024
	$	$
Allowance for Expected credit 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. The entity recognises impairment of trade receivables and stakes debtors using the expected credit loss (ECL) model, measuring 12-month ECLs on initial recognition and lifetime ECLs when there is a significent increases in credit risk, based on reasonable and supportable forward-looking information. Movements in the provision for impairment loss were as follows.

	2025	2024
Opening Balance	502,686	486,167
Bad Debts written off during year	-	-
Provision for Expected credit loss	33,292	26,456
Add back money recovered	(10,073)	(9,937)
Closing Balance	**525,905**	**502,686**

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.

	2025	2024
Commonwealth Bank (A-1+ rated by S&P)	230,015,606	236,396,810
National Australia Bank (A-1+ rated by S&P)	93,473,444	102,224,598
Total	**323,489,050**	**338,621,408**

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 - 2025

	Carrying Amount $	Contractual Cash Flows $	<6 Months $	6-12 Months $	1-4 years $
Trade and Other Payables	55,740,436	55,740,436	55,740,436	-	-
Stakes Payment Creditors	10,108,636	10,108,636	10,108,636	-	-
Breeder Owner Bonus Schemes	38,089,002	38,089,002	26,371,599	8,973,056	2,744,347
Redevelopment Funds	-	-	-	-	-
Total	**103,938,074**	**103,938,074**	**92,220,671**	**8,973,056**	**2,744,347**

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**

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 Interest Rate	Floating Interest Rate $	Fixed Interest Maturing < 1 Year $	Non Interest Bearing $	Total $
2025					
Financial Assets:					
Cash at Bank	3.85%	61,672,924	-	-	61,672,924
Other Financial Assets	4.64%	-	261,816,671	-	261,816,671
Other Receivables	-	-	-	54,549,538	54,549,538
Total Financial Assets		61,672,924	261,816,671	54,549,538	378.039,133
Financial Liabilities:					
Breeder Owner Bonus Scheme	-	-	-	(38,089,002)	(38,089,002)
Trade and Other Payables	-	-	-	(65,849,072)	(65,849,072)
Total Financial Liabilities measured at amortised cost		**-**	**-**	**(103,938,074)**	**(103,938,074)**
Net financial assets/(liabilities)		**61,672,924**	**261,816,671**	**(49,388,536)**	**274,101,059**
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	-	-	-	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**

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 2025, the net profit impact for a 100 basis points movement in interest rates would be $3,386,219 (2024: $3,386,219)

	Current Weighted Average $	Amount $	100 basis points Increase in $	100 basis points Decrease $
2025				
Cash at Bank	**3.85%**	**61,672,924**	**616,729**	**(616,729)**
Other Financial Assets	**4.64%**	**261,816,671**	**2,618,167**	**(2,618,167)**
Total		**323,489,595**	**3,234,896**	**(3,234,896)**
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)**

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 State Insurance Regulatory Authority (S.I.R.A) 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 2025: 10.83% (2024: 11.33%)

b) payments are made evenly throughout the period.

c) BOBS has been discounted over 2 years (2024: 2 years) due to the nature of the BOBS agreement.

	2025			2024		
	Fair Value	**Carrying Value**	**Variance**	**Fair Value**	**Carrying Value**	**Variance**
	$	**$ $**	**$**	**$**	**$ $**	**$**
Financial Assets:						
Cash at Bank	61,672,924	61,672,924	-	68,843,992	68,843,992	-
Receivables - term deposits	261,816,671	261,816,671	-	269,777,944	269,777,944	-
Other Receivables	54,549,538	54,549,538	-	58,690,856	58,690,856	-
Total Financial Assets	**378,039,133**	**378,039,133**	**-**	**397,312,792**	**397,312,792**	**-**
Financial Liabilities:						
Breeder Owner Bonus Scheme	(37,940,078)	(38,089,002)	148,924	(35,827,944)	(35,999,065)	171,121
Trade and Other Payables	(65,849,072)	(65,849,072)	-	(56,146,216)	(56,146,216)	-
Total Financial Liabilities measured at amortised cost	**(103,789,150)**	**(103,938,074)**	**148,924**	**(91,974,160)**	**(92,145,281)**	**171,121**

FOR THE YEAR ENDED 30 JUNE 2025 **RACING NSW ABN 86 281 604 417**

NOTE 30: INSURANCE ACTIVITIES

	2025 $	2024 $
Insurance revenue	19,309,980	16,614,439
Reinsurance recoveries and other recoveries income	2,455,606	2,763,251
Other Income	337,025	218,800
	22,102,611	**19,596,490**
Interest Income	2,631,970	2,627,103
	2,631,970	**2,627,103**
Underwriting expenses	2,859,686	2,696,553
Direct claims expense	20,670,608	18,950,373
Outwards reinsurance premium expense	1,131,959	1,125,275
	24,662,253	**22,772,201**
Underwriting result for the financial year excluding investments revenue and expense	(2,559,642)	(3,175,711)
Operating Assets		
Bank	57,385,482	58,965,201
Reinsurance recoveries	14,220,521	13,695,220
	71,606,003	**72,660,421**
Total Assets	**71,606,003**	**72,660,421**
Liabilities		
Outstanding claims	67,016,952	68,038,307
Unearned Premiums	94,746	49,200
	67,111,698	**68,087,507**

Refer to Note 18 for bank guarantee and other information relating to Insurance Contract Provision.

a) Outstanding Claims

Gross undiscounted claim liability	80,749,033	80,755,914
Discount to present value	(20,618,572)	(19,805,836)
Third party recoveries	-	-
Reinsurance recoveries	(14,220,521)	(13,695,220)
Central estimate of the expected present value of future payments for claims incurred	45,909,940	47,254,858
Prudential margin	6,886.491	7,088,229
	52,796,431	**54,343,086**
Current	15,833,908	15,797,026
Non-current	36,962,523	38,546,061
	52,796,431	**54,343,086**

The average weighted term to settlement of the outstanding liabilities is 5.8 years (2024: 5.8 years).
Claims in relation to long-tail classes of insurance typically may not settle for many years. As such, the laibility is discounted to reflect the time value of money. The table below summaries the yield curves used to discount estimates of future cash flows with the net insurance contract liabilities.

	2025		2024	
	Next Year	Thereafter	Next Year	Thereafter
Inflation rate	2.75%	2.75%	2.75%	2.75%
Discount Rate	4.50%	4.50%	4.45%	4.45%

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	24,965,108	(3,003,085)	20,169,608	3,154,498
Undiscounted reinsurance & other recoveries	(4,416,125)	550,787	(726,726)	129,149
Net undiscounted incurred claims	**20.548,983**	**(2,452,299)**	**19,442,882**	**3,283,648**
Discounting of incurred claims	(4,563,587)	3,061,262	(2,770,727)	3,862,609
Discounting recoveries	**480,366**	**(501,551)**	**257,561**	**(603,875)**
	(4,083,221)	2,559,711	(2,513,166)	3,258,733
Gross discounted incurred claims	20,401,521	58,177	17,398,881	7,017,107
Discounted reinsurance & other recoveries	(3,935,760)	49,236	(469,165)	(474,726)
Net discounted incurred claims	**16,465,761**	**107,413**	**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 2025: 10.83% (2024: 11.33%)
b) payments are made evenly throughout the period.

					Accident year							
Claims cost estimate	**Prior**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
	$	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
At end of accident year	n/a	11,693	12,561	12,968	12,813	11,672	12,277	15,730	14,927	18,005	19,325	
One year later	n/a	11,078	12,473	12,781	12,516	11,598	12,970	17,630	15,706	19,879		
Two years later	n/a	10,484	9,877	12,127	12,511	12,430	13,355	18,613	13,976			
Three years later	n/a	9,910	9,393	11,571	13,178	13,175	13,850	17,991				
Four years later	n/a	8,976	9,807	11,594	13,968	13,024	12,561					
Five years later	n/a	8,718	10,135	12,705	14,464	11,891						
Six years later	n/a	9,162	10,272	12,041	14.333							
Seven years later	n/a	9,755	10,403	11,420								
Eight years later	n/a	9,820	9,733									
Nine years later	n/a	9,768										
Current estimate of claims cost		9,768	9,733	11,420	14,333	11,891	12,561	17,991	13,976	19,879	19.325	140,875
Cumulative payments		(8,942)	(9,495)	(8,938)	(12,723)	(9,617)	(9,842)	(14,728)	(6,970)	(9,757)	(4,469)	(95,480)
Undiscounted central estimate	**8,493**	**826**	**239**	**2,482**	**1609**	**2,273**	**2,719**	**3,264**	**7,006**	**10,122**	**14,856**	**53,888**
Effect of discounting	(1,034)	(215)	16	(675)	6	(607)	(596)	(889)	(1,854)	(2,473)	(3,057)	(11,379)
Discounted central estimate	7,459	610	255	1,807	1,616	1,666	2,123	2,374	5,512	7,649	11,799	42,509
Claims handling expense	597	49	20	145	129	133	170	190	412	612	944	3,401
Risk margin	1,208	99	41	293	262	270	344	385	835	1,239	1,911	6,886
Present value recognised in the statement of financial position	**9,264**	**758**	**317**	**2,244**	**2,006**	**2,070**	**2,636**	**2,949**	**6,398**	**9,500**	**14,654**	**52,796**

d) Maturity Analysis for Outstanding Claims

	2025					2024				
	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	53,888,127	13,032,408	8,754,617	10,179,979	21,921,124	54,322,117	12,998,940	8.923,312	12,380,514	20,019,351

This This table shows the maturity analysis for the remaining contractual maturities of the insurance contract provisions. The management of insurance risk and liquidity risk are disclosed in Note 29.
Amounts shown are undiscounted and exclude claims handling expenses.

NOTE 31: RACE FIELDS DEVELOPMENT PROGRAM

As 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 2025, the following clubs benefited from the program since the High Court case as follows:

	2025 $	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	58,491	354,402	1,815,598
- Bathurst Thoroughbred Racing		767,296	-
- Coffs Harbour Jockey Club		1,175,434	2,566
- Dubbo Turf Club		1,504,428	45,573
- Goulburn & District Racing Club	111,725	2,264,936	685,064
- 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	6,296,118
- 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		4,434,213	-
- 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	45,429	2,163,153	638,349
- 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	-
	215,645	**52,660,626**	**20,290,434**

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 2025 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 $
Adaminaby Jockey Club	31,575
Albury Turf Club	1,652,382
Armidale Jockey Club	59,310
Australian Turf Club	144,835,254
Ballina Jockey Club	429,402
Balranald Racing Club	29,214
Barraba Jockey Club	34,049
Bathurst Thoroughbred Racing	841,618
Bedgerebong Picnic Racing Club	30,482
Berrigan District Racing Club	40,883
Bingara District Jockey Club	38,250
Binnaway Jockey Club	31,067
Bombala & District Jockey Club	29,678
Bong Bong Picnic Racing Club	26,821
Boorowa Amateur Picnic Racing Club	27,525
Bourke District Racing Club	34,752
Braidwood Jockey Club	34,901
Brewarrina Jockey Club	40,792
Broken Hill St Patricks Racing Club	37,595
Carinda & District Racing Club	39,675
Carrathool Jockey Club	33,030
Clarence River Jockey Club	794,462
Cobar Miners' Racing Club	31,204
Coffs Harbour Racing Club	1,250,434
Collarenebri Combined Racing Club	35,907
Come-By-Chance Picnic Racing Club	36,210

NOTE 32: RACECOURSE REDEVELOPMENT FUND AND OTHER LOANS TO NSW THOROUGHBRED RACE CLUBS (CONT.)

Condobolin Picnic Race Club	28,637
Cowra Jockey Club	60,408
Deepwater Jockey Club	41,963
Deniliquin Jockey Club	40,808
Dubbo Turf Club	1,579,428
Enngonia Racing Club	45,923
Gosford Racing Club	3,132,385
Goulburn & District Racing Club	2,339,937
Grenfell Jockey Club	34,621
Gulargambone Jockey Club	30,273
Gundagai-Adelong Racing Club	75,000
Gunnedah Jockey Club	75,000
Harden District Picnic Racing	33,213
Hawkesbury Race Club (Home straight)	4,548,845
Hawkesbury Race Club (Polytrack)	2,200,000
Hay Jockey Club	36,140
Hillston Jockey Club	32,543
Holbrook District Racing Club	35,693
Illawara Turf Club	13,375,460
Jerilderie & District Racing Club	47,738
Kempsey Racing Club	69,086
Lightning Ridge Racing Club	28,527
Lismore Turf Club	75,000
Lockhart Oucbuc Racing Club	32,657
Louth Turf Club	33,620
Mallawa Amateur Picnic Racing	30,303
Manning Valley Racing Club	169,201
Marthaguy Picnic Racing Club	35,712
Mendooran Turf Club	37,793
Moruya Jockey Club	67,975
Moulemein Racing Club	36,015
Mudgee Racing Club	63,468
Mungery Amateur Picnic Racing	29,262
Mungindi Jockey Club	30,703
Murrumbidgee Turf Club (Wagga)	1,924,890
Musswellbrook Racing Club	2,660,440
Narrabri Jockey Club	31,512
Narromine Turf Club	136,655
Newcastle Jockey Club	13,363,321
Nyngan Jockey Club	33,722
Orange Race Club	1,443,697
Pooncarie Racing Club	28,650
Port Macquarie	4,507,643
Queanbeyan Racing Club	75,000
Quirindi Jockey Club	67,346
Saphire Coast Turf Club	1,479,661
Scone Race Club	2,859,974
Shoalhaven City Turf Club (Nowra)	75,000
Tabulam Racing Club	29,385
Talmoi Amateur Picnic Racing Club	35,329
Tamworth Jockey Club	3,776,280
Tocumwal Racing Club	33,015
Tomingley Picnic Racing Club	30,269
Tottenahm Picnic Racing Club	37,575
Trangie Jockey Club	36,457
Tullibigeal Picnic Racing Club	27,000
Tumbarumba Turf Club	27,450
Tuncurry-Forster Jockey Club	871,852
Tweed River Jockey Club	65,700
Walgett Jockey Club	40,065
Warialda Jockey Club	33,498
Wellington Racing Club	60,113
Wyong Turf Club	5,736,504
Yass Picnic Racing Club	31,350
Young Turf Club	39,623
	218,638,777

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.

DECLARATION BY MEMBERS OF THE BOARD

FOR THE YEAR ENDED 30 JUNE 2025 **RACING NSW ABN 86 281 604 417**

The Members of the Board declare that:

1. 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:
   i. give a true and fair view of the financial position of Racing NSW as at 30 June 2025 and its performance for the year ended on that date.
   ii. are in accordance with the Thoroughbred Racing Act 1996 (NSW) and comply with Australian Accounting Standards.
2. 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 27 October 2025

GrantThornton

Tel: +61 8 8372 6666
Email: info.nsw@au.gt.com
www.grantthornton.com.au

Grant Thornton House
Level 3, 170 Frome St
GPO Box 1270
Adelaide SA 5001

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RACING NSW BOARD

Report on the audit of the financial report

Opinion

We have audited pages 56 to 81 of the accompanying financial report of Racing NSW (the Company), which comprises the statement of financial position as at 30 June 2025, 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:

a presents fairly, in all material respects, the Company's financial position as at 30 June 2025 and of its performance and cash flows for the year then ended; and
b 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 2025, 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 governanace 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

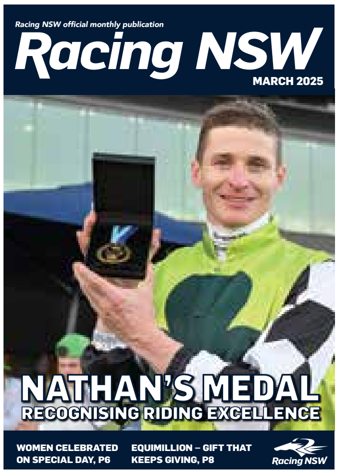
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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

I S Kemp
Partner - Audit & Assurance
Adelaide, 27 October 2025

RACING NSW MAGAZINE



Racing NSW

Level 7, 51 Druitt Street
Sydney NSW 2000

T: +61 2 9551 7500

F: +61 2 9551 7501

E: racing@racingnsw.com.au

W: racingnsw.com.au