

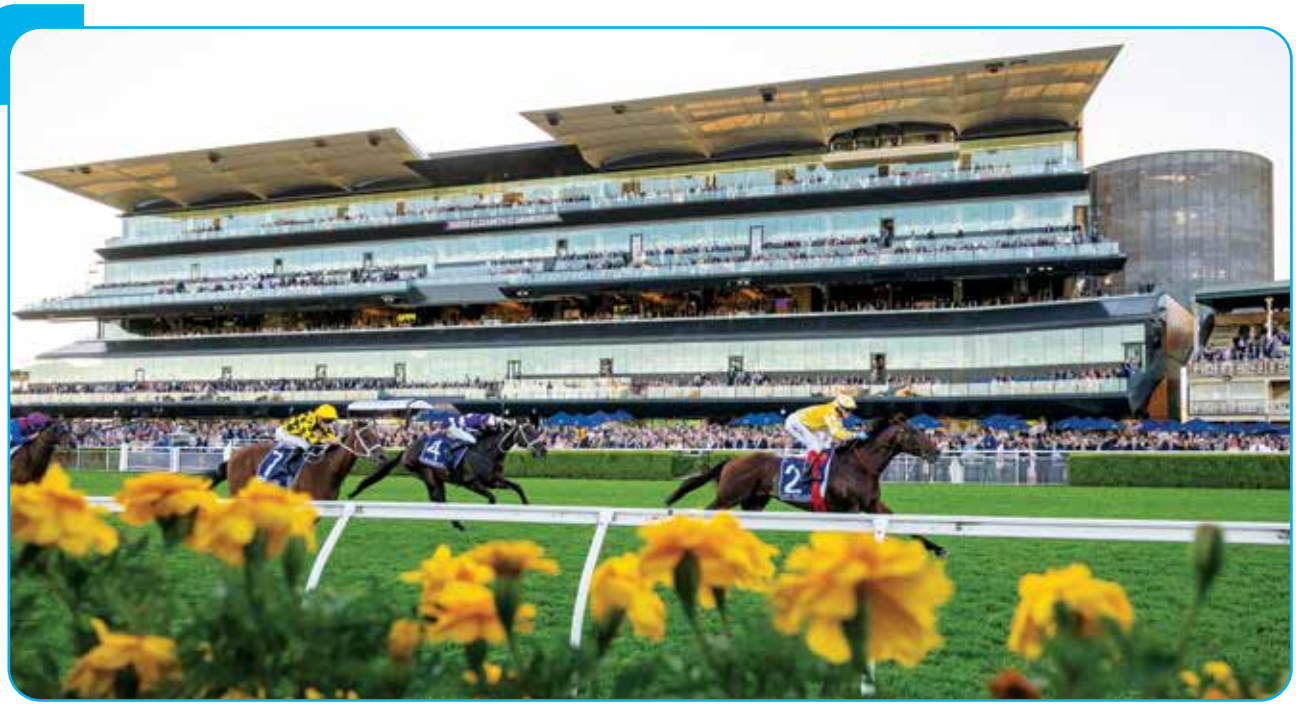
ANNUAL REPORT 2026



Racing NSW

MISSION

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



VISION

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

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

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

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

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Front cover: Sydney's champions for the 2025/26 racing season (L-R): Siena Grima, Chris Waller and James McDonald. (Above) – Ka Ying Rising (Zac Purton) takes out the TAB Everest at Royal Randwick



DR S COOKE (Saranne)
CHAIRMAN
Re-appointed
26 February 2024
Attended 13 meetings



THE HON G SOURIS AM (George)
DEPUTY CHAIRMAN
Re-appointed
29 April 2024
Attended 13 meetings



P N V'LANDYS AM (Peter)
RACING NSW CHIEF EXECUTIVE
Appointed
23 February 2004
Attended 13 meetings



S TUXEN (Simon)
Re-appointed
20 December 2022
Attended 13 meetings



M CRISMALE (Michael)
Re-appointed
20 December 2024
Attended 13 meetings



THE HON K GREENE AM (Kevin)
Appointed
26 February 2024
Attended 10 meetings



J FLEMMING OAM OLY (Jane)
Appointed
20 December 2025
Attended 6 meetings



D TIERNEY (David)
Appointed
20 December 2025
Attended 6 meetings

PAST MEMBERS OF THE BOARD



A SHEPHERD AO (Anthony)
Re-appointed
20 December 2022
Retired 19 December 2025
Attended 7 meetings



G CHARNY (Garry)
Re-appointed
20 December 2024
Retired 19 December 2025
Attended 7 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 30th Annual Report of Racing NSW covering the period 1 July 2025 to 30 June 2026. It has again been a highly successful year for the NSW Thoroughbred Racing Industry, consolidating its position as Australia's leading racing jurisdiction across every key measure.

Significantly, after the end of this reporting period Racing NSW's Chief Executive of the past 22 years, Mr Peter V'landys AM has announced he will not seek to renew his employment contract which ends on 30 November 2026.

Throughout his tenure, Peter has proactively and strategically introduced countless new initiatives which have transformed the industry for the participants and people of NSW. These initiatives have not only generated billions of dollars in additional industry revenue, enabling record prizemoney and returns to owners and participants, but have also established a strong financial foundation to future-proof the industry and enable it to respond swiftly and effectively to emerging challenges.

Since his appointment in 2004, initiatives led by Peter including the Race Fields Scheme, Wagering Tax Parity and Point of Consumption Tax, have generated more than $3.5 billion in additional funding for the industry with recurring annual revenue from these initiatives now exceeding $375 million. Importantly, those achievements have also benefited the entire Australian racing industry.

One very significant landmark achievement of Peter's funding and commercial initiatives has been the introduction of *The Everest* and the subsequent revitalisation of the NSW Spring Carnival, capitalising on the extraordinary success and halo effect of *The Everest*. This transformation has received international recognition, with 17 new or revitalised races during the NSW Spring Carnival now having been granted Black Type status, led by *The Everest* and *The Golden Eagle*, together with a number of other races having been upgraded within the Pattern.

During Peter's tenure, NSW has moved from materially trailing Victoria on key financial measures to becoming the leading Australian racing jurisdiction in prizemoney, returns to participants, financial reserves and infrastructure investment. Very importantly, Peter also successfully steered the industry through the once-in-a-generation challenges of Equine Influenza and the COVID-19 pandemic, and in doing so avoided catastrophic damage to the industry and participants.

This brings to a close an extraordinary period of leadership for which the industry owes Peter a huge debt of gratitude.

His tenure has been characterised by a sustained transformation of the financial strength, commercial position, infrastructure, integrity and welfare framework of the NSW Thoroughbred Racing Industry. As a result of his leadership and dedication, he has reshaped the broader Australian racing industry and made NSW a leader on the world racing stage. On behalf of the Board and the staff of Racing NSW, I wish to thank Peter for his dedication, passion and leadership over the past 22 years.

This year ending 30 June 2026 has again been a highly successful year for the NSW Thoroughbred Racing Industry, with the highlights including:

- Maintaining the record levels of prizemoney and returns to owners and participants, being $110 million more than what is paid in any other jurisdiction.
- The continued growth and success of the revitalised NSW Spring Carnival. For the second year in a row, *The Everest* had a sell-out crowd in 2025, again setting a modern day record.
- The elevation of *The Golden Eagle* to Group 1 level with a further 21 NSW spring races being elevated within the Pattern, including 16 new races introduced by Racing NSW that have now attained Black Type status and six existing races that were upgraded.
- The continued growth and expansion of Equimillion, which provides $1 million in prizemoney exclusively for retired Thoroughbred racehorses competing across equestrian disciplines.
- Further expansion of the Racing NSW Industry Training Department, known as Team Thoroughbred Training Academy. This included expansion of courses offered, new industry partnerships and establishment of a trainer's working group for ongoing consultation on the industry's needs.

Further, this year saw the benefits of Racing NSW's ongoing focus and commitment to safety and equine welfare which has contributed to significant improvement in the two key safety metrics for the industry over the last racing season:

- Catastrophic horse injuries have reduced by 20%, and
- Workers Compensation claims have reduced by 17%.

These significant improvements reflect a range of initiatives implemented over recent years and more importantly, from the ongoing vigilance and dedication of participants. Strengthened licensing conditions, introduction of compulsory education sessions for trainers and the record investment in racing and training infrastructure have all combined to improve the safety of horses and participants.

Throughout the reporting period, the Board meetings were held on 13 occasions, and I acknowledge the continued contributions and support of my fellow Board Members.

On behalf of my fellow Board Members, I wish to express our sincere appreciation to you, your personal staff and your Departmental Officers for your continued assistance and support of Racing NSW and the NSW Thoroughbred Racing Industry throughout the year. Racing NSW's ability to successfully discharge its statutory duties and obligations depends significantly on the cooperation, encouragement and support of the Minister for Racing and the Government as a whole.

I would also be grateful if you could convey our thanks and appreciation to the Premier, the Hon Chris Minns MP, and his Cabinet colleagues for their ongoing support of the industry.

Yours Sincerely



Dr Saranne Cooke
Chairman
27 October 2026

CHIEF EXECUTIVE'S REPORT



PETER V'LANDYS AM
Chief Executive

In my 23rd and final Chief Executive's Report, I emotionally reflect not only on the past year but also on the remarkable journey of the NSW Thoroughbred Racing Industry over the past two decades.

During this time, the industry has confronted extraordinary challenges and is now stronger, more resilient and, ultimately, more successful.

Through a relentless focus on acting in the best interests of the NSW Thoroughbred Racing Industry as a whole at all times, Racing NSW has become the leading jurisdiction in Australia by all key metrics, including:

- Racing NSW since 2004, has generated a total of $3.5 billion in new revenues, with recurring new revenues of $375 million per annum.
- Highest returns to owners and participants, being $110 million per year more than any other jurisdiction in Australia,
- Highest returns to jockeys
- Highest returns to trainers
- The advent of the The Everest and The Golden Eagle, both now Group 1 races. They are also the two highest wagered NSW thoroughbred races.
- Top two highest prizemoney races in Australia
- Everest race meeting being sold out two years in a row, with a modern day record crowd of 52,110
- 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, racing and training 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
- World leading equine welfare programs, including $1 million Equimillion competition
- First State to introduce a dedicated rule prohibiting thoroughbred horses from being sent to a knackery, abattoir or being similarly disposed of
- Only State to have established provisions for a future fund to protect Prizemoney, Club Distributions, Capital Expenditure and Equine Welfare
- First State to implement Continuing Professional Development for trainers, resulting in significant improvements to participant and equine welfare

This success, however, could not be possible without a series of hard-fought achievements. Set out below are the significant milestones and challenges that the industry has faced during this time, which have provided the foundations for the industry's current and ongoing success.

Securing Revenues for the Industry

Through the many initiatives implemented since 2004, Racing NSW has generated a combined total of over $3.5 billion in new revenues for the NSW Thoroughbred Racing Industry, with new recurring annual revenues of $375 million.

Without doubt, the most important initiative was introducing and successfully defending the Race Fields Scheme, establishing the principle that wagering operators must pay for the use of racing's product. This hard-fought initiative has generated over $2 billion in new revenues for the industry since inception, with recurring annual revenue of $154 million. The Race Fields victory by Racing NSW has also benefited every other racing jurisdiction and sport in Australia who have now adopted a similar product fee model to Racing NSW.

However, we have also never rested on our laurels. Rather than being content with the success in the High Court Race Fields Litigation, we immediately turned our attention to the next challenge. The NSW Racing Industry had historically received a lesser share of gross wagering revenue from the TAB as compared to Victoria. Racing NSW successfully campaigned for the NSW Government for wagering tax parity, to level the playing field so that the NSW Racing Industry received the same share of TAB gross wagering revenues as the Victoria Racing Industry. This initiative has generated over $600 million in total new revenues, with $61 million of recurring annual revenues.

When the NSW Government announced the introduction of the Point of Consumption Tax in 2018, Racing NSW negotiated for a share of this tax to be provided to the racing industry. This has now generated $400 million in total new revenues, with $72 million of recurring new revenues.

Both the Wagering Tax Parity and Point of Consumption Tax revenues have also been enshrined in legislation, providing recurring funding to not just the NSW Thoroughbred Racing Industry but also for the NSW Harness and Greyhound Racing Industries who receive a share of these revenues.

In addition to the above, Racing NSW has also negotiated and procured new revenue streams for NSW race clubs from other sources such as:

- **Media and Digital Rights:** NSW Race Clubs now receive combined annual media and digital rights payments of $32.4 million. This is on top of a one-off payment of $28 million that was provided to the Australian Turf Club in 2015, intended to pay down the Club's debts at the time.
- **PGI:** A share of revenue from TAB's PGI wagering has been negotiated that generates a combined $13 million per annum paid to clubs each year.
- **International Wagering:** International wagering revenue of $16.5 million per annum, which includes the growing income from World Pool race meetings for the Australian Turf Club.
- **Other Revenue:** Other revenue for NSW race clubs from oncourse exclusivity, sponsorship and advertising has also been secured by Racing NSW, totalling $6.5 million per year.

None of the above revenue streams existed prior to 2004 and collectively, they now provide NSW Race Clubs with $68 million per year in recurring annual funding over and above the distributions from TAB.

Maximising Returns to Owners and Participants

In 2004, total Returns to Owners and Participants in NSW was just $110 million.

Returns to Owners and Participants in NSW has now grown to $403 million in 2026, representing a $293 million or 267% increase. Total Returns in NSW are now $110 million more than any other State in Australia.

Stablehands Bonus Payment

Following the Race Fields High Court victory in 2012, Racing NSW was determined to ensure that all participants would share in the benefits from this momentous victory.

Accordingly, to coincide with the significant increases in minimum prizemoney announced, there was an allocation of 1.5% of all prizemoney that was set aside for payment to the industry's lowest paid workers.

Racing NSW was the first and is the only jurisdiction that makes such a payment.

In 2022, this percentage was increased to 2% to further reward stable staff. In 2026, a total of $8.4 million was paid to stable staff from this fund, sharing the prizemoney won by each stable amongst their workers.

Minimum Prizemoney Increases

The new revenue procured since 2004 has been prioritised first and foremost towards growing minimum prizemoney levels across the industry. It is important to note that prizemoney is the primary method from which the livelihoods of participants are funded and the primary return on investment for owners investing in the industry.

Race Category	Minimum Prizemoney 2004	Minimum Prizemoney 2026	Increase $	Increase %
Metropolitan Saturday	$45,000	$160,000	$115,000	+256%
Metropolitan Midweek	$20,000	$60,000	$40,000	+200%
Provincial (excl. Saturdays)	$11,000	$42,000	$31,000	+282%
Provincial Saturday	$9,000	$42,000	$33,000	+367%
Country TAB	$5,000	$27,000	$22,000	+444%
Country Non-TAB	$3,000	$12,000	$9,000	+300%

As shown above, Country and Provincial races have received the highest proportionate increases in minimum prizemoney.

Additional Prizemoney Incentives

During this period, a range of additional prizemoney initiatives have also been implemented to provide further targeted returns for owners and participants in NSW. These initiatives complement the above minimum prizemoney increases and provide a combination of targeted and aspirational prizemoney races:

- **Highway Races:** Exclusively for country trained horses, Highway races are conducted at 43 Metropolitan Saturday race meetings throughout the year, with prizemoney of $120,000 per race.
- **Midway races:** Created to build the competitiveness of small-medium Metropolitan and Provincial stables, there are 45 Midway races conducted at Metropolitan Saturday race meetings, with prizemoney of $120,000 per race.
- **Country Championships and Provincial-Midway Championship Series:** Providing aspirational races for these sectors, with $150,000 qualifying races and $1 million finals at Royal Randwick for each series. A total of $4.4 million in prizemoney is paid each year across the Country Championships and Provincial-Midway Championship series.
- **Standalone Saturday Race Meetings:** Conducted at all five Provincial Racecourses and also at Scone, Standalone Saturday Race Meetings provide these leading venues with a once-a-year metropolitan level feature meeting. Through the introduction of the Gong, Hunter, Coast and Lakes feature races, these events provide an Everest like event for these clubs.

- **Super Maiden Races:** Providing increased prizemoney totalling $5.2 million per year across regular weekly Super Maiden Races to provide an added reward for a horse's first win to offset the costs of ownership. Super Maidens are run across each sector with race prizemoney of $100,000 for metropolitan, $60,000 provincial and $50,000 for country races. During the year there were 48 metropolitan, 97 provincial and 100 country Super Maiden races were run, with these races carrying almost $5.2 million of additional prizemoney compared to regular maiden races.
- **Country Boosted Races:** Additional prizemoney races exclusively for NSW country trained horses on offer at all Country TAB meetings, seeing minimum prizemoney of $30,000 per Country Boosted race.
- **Provincial/Midway Boosted Races:** Additional prizemoney races exclusively for NSW provincial trained/midway-eligible horses on offer at all Provincial meetings, seeing minimum prizemoney of $45,000 per Provincial/Midway Boosted race.
- **Aspirational races:** The creation of aspirational races provides further returns and incentives for NSW owners and participants:
    - $3 million The Big Dance
    - $2 million The Kosciuszko
    - $1 million Country Championships Final
    - $1 million Provincial-Midway Championships Final
    - $750,000 Little Dance
    - $250,000 Barn Dance
- **Additional Incentives:** Further prizemoney opportunities are provided through Country Showcase meetings, Country Magic races offering $50,000 each and Country Showcase Maiden races carrying $40,000 each.

Revitalisation of the NSW Spring Carnival

The revitalisation of the NSW Spring Carnival has been a cornerstone of the NSW Thoroughbred Racing Industry's success in recent years.

Before the introduction of The Everest in 2017, Sydney metropolitan racing experienced a significant decline in both field sizes and quality following the October long weekend, as NSW trainers increasingly turned their attention to the Victorian Spring Carnival. This involved not only their leading horses, diminishing the quality of Sydney race fields, but also their second and third-tier horses, substantially reducing field sizes.

Consequently, many punters shifted their wagering activity away from NSW racing during the Spring to focus solely on Victoria racing. Importantly, a significant proportion did not return to wagering on NSW thoroughbred racing until the following Autumn, sometimes as late as April.

The success of the revitalised NSW Spring Carnival has fundamentally stopped this migration of wagering, generating sustained growth in wagering turnover for NSW throughout the year. Rather than abandoning NSW racing during the Spring, punters remain engaged throughout the carnival and beyond.

This halo effect has delivered substantial additional wagering revenues across the entire NSW Thoroughbred Racing Industry, contributing significantly to NSW becoming Australia's leading racing jurisdiction by any measure.

Since the introduction of The Everest in 2017, Racing NSW's strategy has been to develop a compelling Spring Carnival featuring high-quality racing, attracting the strongest possible fields, engaging NSW racegoers and maximising wagering both nationally and internationally.

The success of this strategy is reflected in a program that now features 10 consecutive Saturday race meetings, each offering at least one race worth more than $1 million in prizemoney, complemented by The Big Dance meeting on the first Tuesday in November. Importantly, the

benefits extend well beyond the headline races. The quality and depth of supporting races have also improved considerably, producing larger and more competitive fields and maximising wagering opportunities across entire race meetings.

Equally significant has been the ability of The Everest and the revitalised Spring Carnival to attract new and younger audiences to thoroughbred racing. Everest Day sold out in 2024, 2025 and 2026, with the 2026 edition attracting a modern-day record crowd of 52,110. These successive sell-outs demonstrate the carnival's growing appeal beyond racing's traditional audience.

Figures from the ATC indicate that over 30% of attendees were aged 18-24 and 70% under the age of 35, highlighting the Everest's appeal to a new generation of racing fans. Further, 34% of all tickets sold for Everest Day were for visitors from interstate or overseas, confirming The Everest's place as a major event for Sydney.

Everest Day also provides country racing participants with an opportunity to compete on the sport's biggest stage through the $2 million Kosciuszko race, which is exclusively for country trained horses. Funded through an innovative sweepstakes competition, this race gives punters the opportunity to win a slot in the race and select a runner by purchasing a $5 ticket. Also on Everest day now is the $5 million Group 1 King Charles III Stakes, a race which further uplifts the profile of Australia's richest race day.

The $10 million Golden Eagle was created in 2019 and has quickly established itself as one the most important races on the global calendar. In July 2026, The Golden Eagle was deservingly granted Group 1 status, with the 2026 edition of the race to be the first conducted at Group 1 level. Of the $10 million in prizemoney for the race, $1 million is donated to charity, with each starter having a charity partner that shares in the prizemoney. A total of $6.3 million has been provided to these charity partners across a range of worthy causes.

The revitalisation has also extended beyond Sydney, with Newcastle and Wollongong, NSW's next two largest cities, each hosting a stand-alone Saturday race meeting featuring a $1 million race being The Hunter at Newcastle and The Gong at Kembla Grange. Since their introduction six years ago, both events have become firmly established on the racing calendar, consistently attracting strong fields and extending the benefits of the revitalised Spring Carnival directly to regional NSW communities and their racing participants.

Surviving the Industry's External Threats and Challenges

There have been multiple occasions in the past decade where the viability of NSW Thoroughbred Racing Industry and the livelihoods of its participants was jeapordised. On each occasion, Racing NSW has fought hard and developed innovative strategies implemented with decisive action to protect the livelihood of the industry and its more than 50,000 participants.

Equine Influenza Outbreak

The 2007 Equine Influenza (EI) outbreak was considered a once-in-a-generation crisis. It brought racing to a halt and imposed several restrictions on horse movements, which ultimately placed racing participants under immediate financial pressure.

With the assistance of the then Federal Minister for Agriculture, the Hon. Peter McGauran MP, Racing NSW led negotiations with the then Prime Minister, the Hon. John Howard MP, to secure an unprecedented $235 million rescue package for the affected NSW and Queensland thoroughbred, harness racing industries.

Racing NSW extended its response by devising and administering the Commercial Horse Assistance Payments Scheme (CHAPS), providing payments that encouraged owners to keep horses in training, supported employment and preserved the industry's capacity to resume racing. Over $200 million dollars was paid to owners, trainers, jockeys and industry participants to ensure their financial viability during the unprecedented closure of racing. Without horses actively

in work, any recommencement of racing would have been delayed a further 8 weeks by the time horses were able to be brought back into training and ready to race.

Additionally, Racing NSW further negotiated a $7.5 million grant from the NSW Government for the industry's participants and race clubs.

World Youth Day

In July 2008, Royal Randwick was utilised for World Youth Day which presented a major upheaval for the industry, including the relocation of Randwick-based trainers, disrupting their businesses and livelihoods of the many staff working at Randwick.

Ahead of the event, Racing NSW negotiated a compensation package of $40 million to address the impact on the racing industry. This ensured that the needs of our participants were recognised and that financial provision was made for the disruption associated with the use of Randwick. As part of these negotiations, the lease for the Randwick Racecourse was extended again to 99 years, providing further security for the ongoing conduct of racing and training at Royal Randwick.

COVID-19 Pandemic

The COVID-19 Pandemic caused unprecedented interruptions to all sports and industries across the globe.

Through Racing NSW's swift and decisive response, racing and training activities in the NSW Thoroughbred Racing Industry continued throughout the pandemic, even during periods of the most severe lockdowns. The experiences of equine influenza proved vital, with Racing NSW enacting strict bio-security protocols to protect the industry. This included:

- Introducing Rapid Antigen Testing (RAT), being one of the first industries globally to adopt the technology, identifying infected individuals before they entered racecourses.
- Targeted RAT testing at training centres and on race days to minimise risks and to handle instances of local outbreaks.
- Mandating N95 masks, being one of the first industries to introduce this technology and restricting racecourse access to essential personnel.
- Implementing testing and movement controls between locked down local Government areas, to ensure the safe and compliant movement of horses during lockdown periods.

These measures helped protect the livelihoods of our more than 50,000 participants and demonstrated the importance of Racing NSW's regulatory powers. Our ability to act quickly and enforce consistent protocols across the State was critical to keeping the industry operating and remains essential to managing future crises. This of course could not have been possible without the vigilance of the participants, who went above and beyond to work within the bio security protocols.

Commonwealth Gambling Reform Inquiry

Commencing in 2022, the Australian Parliament established an inquiry into 'online gambling harm', that focused predominately on online wagering on racing and sport. This inquiry ultimately produced a report known as 'Win Some Lose More' (the Report). The Report was unfortunately focused on ideology instead of facts and was drafted on the false premise that anyone who gambles is harmed, which is entirely untrue and offensive to the millions of Australians who safely gamble each year.

If the recommendations of the Report were adopted in full, it would have destroyed the viability of the entire Australian racing industry in a very short period of time.

Following the release of the report, Racing NSW worked tirelessly with the Commonwealth Government to prosecute the case that the recommendations were based on a false premise and that any changes should be evidence based. If not for this rigorous defence of the industry, changes would have been legislated that would have been catastrophic.

Through a lengthy process and further committee hearings, the Australian Parliament eventually passed a suite of changes to the legislation in 2026. The final legislation took onboard most, but not all, of the Racing NSW considerations, it provided extensive carve outs for racing and did not adopt the most severe of the recommendations from the Report.

Future Proofing the Industry

One of Racing NSW's roles is to ensure that the industry has the financial resources to sustain itself into the future. This includes protection against another equine influenza or COVID like pandemic, or should there be a material downturn in wagering.

Accordingly, through prudent financial management and strategic foresight, the Racing NSW Board has established a Future Fund for the industry totalling $260 million as of 30 June 2026. This Future Fund has been set aside in industry provisions for Prizemoney, Club Sustainment, Race Fields, Capital Expenditure and Equine Welfare.

NSW is the only jurisdiction that has been able to establish such provisions, which ensures that the industry is protected from any unforeseen events or changes into the future.

The current state of Racing NSW's financial position is in stark contrast to where it was back in 2003, prior to my appointment as Chief Executive.

At that time, Racing NSW had no such provisions and had no Future Fund. In fact, the net assets of Racing NSW at 30 June 2003 showed a deficit of $2.6 million, that is, there were more liabilities than there were assets. As at 30 June 2026, Racing NSW had net assets including provisions of $401 million, illustrating a remarkable turnaround in financial position and providing the industry with an unmatched level of financial security.

Equine Welfare

We have been relentless in our pursuit of equine welfare reforms, establishing Racing NSW as a world leader in this critical area.

Racing NSW's Equine Welfare Program encompasses a range of initiatives designed to ensure that all retired NSW thoroughbred horses find a suitable new home at retirement. This includes stimulating demand for thoroughbred horses in the equestrian market and also providing a safety net for those thoroughbreds unable to be rehomed.

In 2016, NSW became the first racing jurisdiction to dedicate a percentage of prizemoney to equine welfare, initially allocating 1% and now increased to 1.5% from September 2022. A total of $5.5 million has been set aside for the Equine Welfare Fund during 2026.

On 1 October 2017, the landmark Local Rule 114 dedicated to Equine Welfare was introduced, making NSW the first jurisdiction to introduce such a rule. The rule prohibits thoroughbreds from being sent to abattoirs or knackeries, and also requires owners to secure suitable new homes for their horses upon retirement from racing. These protections were strengthened in 2020 through the introduction of the Excluded List preventing horses being transferred, gifted or sold to persons deemed unsuitable to care for them on equine welfare grounds.

Whilst a vast majority of owners in NSW continue to successfully retire their horses into new homes, our program provides a safety net for those horses whose owners are unable to do so, through Racing NSW's Equine Welfare Farms.

These protections are supported by an extensive traceability and monitoring program, which has seen 5,584 physical inspections of rehomed horses completed to date and 717 in 2026 alone. These retired horse audits are conducted to ensure that retired horses are at the locations disclosed by their previous owners and are being appropriately cared for.

Racing NSW has also taken a dedicated and hands on approach to retraining and rehomeing retired thoroughbred racehorses, to ensure that these horses have a safety net at all times. This has involved an investment of $29.6 million acquiring and developing dedicated equine welfare retraining properties across the State. These welfare properties have been acquired using Racing NSW's retained earnings, not any of the Equine Welfare Fund share of prizemoney.

At each Equine Welfare Farm, Racing NSW staff undertake the day-to-day care and retraining of horses and prepare them for their new homes, with horses rehomed as equestrian athletes, pleasure riding or just as paddock mates.

Recently announced partnership agreements with Equestrian Australia and Pony Club NSW further progress the Program by providing new avenues for thoroughbred horses to be re-homed and initiatives to continue to increase demand.

In 2023, Racing NSW launched Equimillion, a world-leading equestrian competition offering $1 million in prizemoney exclusively for retired thoroughbred racehorses across disciplines of showjumping, dressage, eventing and showing.

Equimillion has successfully driven demand for Thoroughbred horses by providing a platform to showcase their athleticism and versatility and by providing never before seen prizemoney for grass roots equestrian competitors.

Held annually at the Sydney International Equestrian Centre over the October long weekend, Equimillion has captured the attention of both the equestrian and racing industries.

Building on its remarkable inaugural success, participation grew from 310 nominations in Year 1 to over 600 horses competing across 40 classes in 2026, an increase of 24% on 2025. Prizemoney at Equimillion is distributed with a priority on junior and amateur classes and for classes for recently retired racehorses.

Costs of Equine Welfare Program

The costs for all aspects of Racing NSW's world-leading Equine Welfare Programs for the 2026 Financial Year are set out below:

Description	$ Amount
Administration Overheads (internet, phones, stationary expenses)	5,335
Equimillion – Net Costs	738,564
Equine Welfare – Property Overheads (maintenance, rates, rubbish removal)	138,572
Horse Feed	1,378,259
Horse Care (vet supplies, farriers, dentists, consumables)	317,166
Motor Vehicle, Truck and Fuel Costs	163,033
Retraining Costs – Third Party	272,520
Staffing Costs	1,729,030
Total Equine Welfare Outgoings	**4,742,479**

Developing the Industry's Infrastructure

Investment in infrastructure has been central to our strategy to strengthen the NSW Thoroughbred Racing Industry.

Since 2004, over $510 million has been spent, improving facilities for racegoers, upgrading racing and training surfaces and expanding stabling capacity across the State.

This investment supports both the industry's day-to-day operations and its long-term growth. Better racing and training facilities support horse and participant welfare, improve resilience to adverse weather and provide capacity for more horses in training. Modern spectator and event facilities also help clubs attract new customers and generate revenue throughout the year.

Following our successful defence of race fields legislation in the High Court in 2012, Racing NSW allocated $100 million to major infrastructure projects. This funding prioritised racing and training facilities, including the construction of Newcastle's new $12 million course proper, alongside stabling and track upgrades across provincial and country NSW.

Major Spectator and Event Facilities

Racing NSW successfully negotiated the sale of the industry's future revenue streams from the simulated racing product, Trackside, securing $150 million from Tabcorp. These industry funds were invested in the Queen Elizabeth II Grandstand at Royal Randwick, transforming the spectator experience and providing the Australian Turf Club with a major asset capable of generating both race day and non-race day revenue.

At the same time, Racing NSW also secured $24 million from the NSW Government for a major refurbishment of the Rosehill Gardens grandstand, improving customer facilities and further strengthening the ATC's capacity to attract functions and events.

In recognition of the need for more public facilities on race days at Royal Randwick, Racing NSW funded the construction of the $46 million Winx Stand at Royal Randwick, which officially opened on 2 December 2021. This new facility has greatly uplifted the public racegoer experience at Randwick and has formed part of the growing success of The Everest, by providing first class facilities to racegoers.

Racing and Training Facilities

Our investment has extended across metropolitan, provincial and country racecourses, including:

- Reconstruction and major upgrades of racing surfaces at Newcastle, the Kensington track at Royal Randwick, the Illawarra Grange at Kembla Grange, Port Macquarie and Gosford.
- Polytrack training surfaces at all metropolitan and provincial venues, as well as Scone Racecourse, providing additional training options and reducing pressure on grass tracks.
- New and upgraded sand training tracks across multiple racecourses.
- A $5.4 million program to install PVC running rails at all NSW racecourses.
- New stabling facilities, including at Moruya, Sapphire Coast, Bathurst, Casino, Scone, Tamworth and Cessnock to expand training capacity.
- Irrigation system replacements, drainage works, barrier padding upgrades, horse walkers, treadmills and other essential training infrastructure.

Professional Development of Trainers

Racing NSW introduced compulsory professional development (CPD) for trainers in 2024 to strengthen equine welfare practices and improve knowledge of injury prevention.

The inaugural seminars in 2024 featured Professor Emerita Susan Stover on preventing catastrophic musculoskeletal injuries. In 2025, Dr Laura Nath addressed cardiac arrhythmias, sudden death and exercise-induced pulmonary haemorrhage. Building on these successful programs the 2026 CPD seminar focused on the implementation and practical use of Sleip technology to monitor horse's gait and provide early identification of risk of catastrophic injury.

This professional development and further education of trainers is also having demonstratable results in improved participant and equine safety. Catastrophic horse injuries have reduced by 20% in 2026 as compared to 2025 and Workers Compensation claims have reduced by 17% over the same period. All trainers and participants should be congratulated on these improvements.

A World-Leading Integrity Model

Racing NSW has a world-leading integrity program, which ensures that the industry is operated in a fair and equitable manner, ensuring that punters can wager on the product with confidence. These integrity systems also ensure that participant and horse welfare are paramount at all times:

- **Cadet Stewards Program:** Racing NSW stewards are held in the highest regards internationally, which is thanks to the industry leading Cadet Stewards Program. Cadet stewards are recruited and trained in-house, being mentored by senior stewards and provided with opportunities at a young age to broaden their expertise. Cadets obtain a formal qualification, Certificate IV in Racing Administration (Stewards) as part of this process. Current and former Chief Stewards in NSW, Queensland, Victoria, Hong Kong, Dubai, Qatar and Singapore have all come through Racing NSW's Cadet Stewards Program, which is a testament to the success of the Program.
- **Stewards Control Room:** Racing NSW is the first jurisdiction to introduce a remote Stewards Control Room. Based at Royal Randwick, it operates similarly to the NRL Bunker, allowing senior Stewards, led by former Chief Steward Steve Railton, to join regional Stewards panels remotely. This puts more experienced eyes on races and allows closer analysis of rider behaviour, with feedback shared with jockey coaches and riders. Further, the Stewards Control Room provides mentorship opportunities for younger stewards in regional areas, providing never before available opportunities to work alongside senior panel members from Sydney.
- **Australian Racing Forensic Laboratory:** The ARFL is Australia's only FEI-accredited laboratory and conducted 101,566 tests in 2025/26 alone. A further investment of $2.6 million of equipment in 2026 means more substances are now screened in every routine sample, and Group 1 winners' samples are stored for retesting for up to 10 years.
- **Veterinarians:** Racing NSW Veterinarians play a central role in ensuring both integrity and horse welfare. They examine horses before and after racing to check they are fit to race, attend to injuries on race day, and support Stewards with stable inspections and sample collection, including for the Equine Biological Passport program.
- **Investigations:** Racing NSW Investigators are located throughout the State, conducting stable inspections and non-race-day investigations. They work closely with Stewards and the ARFL, sharing intelligence to target resources where risk is highest.

BOBS (Breeder Owner Bonus Scheme)

Since its introduction in 2002, BOBS has become Australia's leading racing incentive scheme. Now in its 24th year, BOBS operates across NSW, with bonuses available at all NSW racecourses (excluding Group and certain Listed races). This enables owners and trainers to race locally, reduce travel costs and strengthen competition at Provincial and Country meetings.

BOBS is the only racing incentive scheme in Australia that offers owners the opportunity to double their bonus through the BOBS Double Up option.

For example, when a BOBS-eligible horse wins a two-year-old or three-year-old Metropolitan race, a $20,000 bonus is payable, of which owners receive $16,000 after deductions. Rather than receiving this amount in cash, owners can elect to receive a $32,000 Double Up voucher, redeemable towards the purchase of a thoroughbred at an eligible sale or a stallion service. This encourages reinvestment in the NSW thoroughbred breeding industry.

During the 2025/26 racing season, more than $9.3 million was paid through BOBS bonuses and Double Up vouchers, with 1,055 BOBS bonus winners. A further $468,750 was distributed to owners through BOBS Extra.

Since its inception, BOBS has distributed more than $215 million in bonus prizemoney. Importantly, since the introduction of Double Up in January 2005, more than $71 million has

been reinvested in the NSW thoroughbred breeding industry, delivering substantial benefits to breeders, owners and trainers alike.

Financial Performance – FY26

Racing NSW again reported a strong operating surplus of $13.63 million in FY26, up from $12.96 million in FY25 and $12.6 million in FY24.

These increases are complemented by a further reduction in the First Charge to the NSW Thoroughbred Racing Industry to $4.2 million, down $1.3 million (23%) from $5.6 million in FY25.

Since 2020, the First Charge has reduced from $10.7 million, a reduction of $6.4 million (60%). This continued efficiency has facilitated Racing NSW providing more than $30.75 million in direct support to NSW Thoroughbred race clubs throughout the current year.

These results were achieved despite the downturn in wagering and the tough economic climate.

Highlights

- Returns to Owners and Participants totalling $402.6 million, sustaining the same level of prizemoney on offer as last year
- Total distributions to NSW Thoroughbred Race Clubs of $488.5 million, surpassing the record from 2025.
- The Golden Eagle being deservedly granted Group 1 status and a further 21 NSW races either being granted Black Type Status or upgraded. Collectively, 17 new or revitalised races in the NSW Spring Carnival have now been granted Black Type Status, spearheaded by The Everest and The Golden Eagle.
- Increased attendance in the under 35 demographic, particularly with The Everest which continues to sell out Royal Randwick and set modern-day attendance records.
- The third 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 2024 to over 640 horses across 40 classes in 2026, 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, The Russell Balding Stakes, The Silver Eagle and The Big Dance 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. *Doncaster Mile*
5. *Russell Balding Stakes*
6. *King Charles III Stakes*
7. *TJ Smith*
8. *The Epsom*
9. *The Big Dance*
10. *George Ryder Stakes*
11. *TAB Handicap (Benchmark 78 on Golden Eagle day)*
12. *All Aged Stakes*
13. *Sydney Stakes*
14. *Queen Elizabeth II Stakes*
15. *Australian Derby*
16. *The Silver Eagle*
17. *World Pool Handicap (Benchmark 88 on Everest Day)*
18. *Spring Champion Stakes*
19. *Sydney Cup*
20. *The Invitation*
21. *The Rosehill Gold Cup*
22. *Five Diamonds Prelude*
23. *Golden Rose*
24. *Canterbury Stakes*
25. *Champagne Stakes*

NSW Feature Races

The Everest - $20 million prizemoney - The world's richest race on turf
- Elevated to Group 1 status in 2024
- 2025 winner: The world's best sprinter, Ka Ying Rising trained by David Hayes (Hong Kong), ridden by Zac Purton for slotholder Hong Kong Jockey Club
- Slotholders contributed 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 2025 was again sold out, setting another modern day record crowd for Royal Randwick after being sold out in 2024
- Most wagered upon NSW Thoroughbred race.

The Golden Eagle - $10 million prizemoney
- Elevated to Group 1 status in 2026
- 2025 winner: Autumn Glow trained by Chris Waller, ridden by James McDonald
- 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.

Russell Balding Stakes - $3 million prizemoney
- Elevated to Group 2 status in 2026
- 2025 winner: Jimmysstar trained by Ciaron Maher, ridden by Ethan Brown
- Last leg in the Sportsbet Sprint Series, boosting the $3 million prizemoney by $3 million in bonuses
- Consistently features a Group 1 field with each winner of the race being a Group 1 race winner prior to winning the Russell Balding Stakes and the field consistently containing more than 5 Group 1 winners.

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
- 2025 winner: Gringotts (also 2024 winner) trained by Ciaron Maher, ridden by Nash Rawiller
- Has driven the largest turnover increase on any meeting since its inception and 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
- 2025 winner Clear Thinking trained by Paul Messara, ridden by Tyler Schiller
- 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.
- 2025 The Hunter winner: Coal Crusher trained by Joe Pride
- 2025 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, won by Sir Delius
  - $4 million Doncaster Mile, won by Sheza Alibi
  - $3 million TJ Smith Stakes, won by Joliestar
  - $2 million ATC Australian Derby, won by Green Spaces
  - $2 million Sydney Cup, won by Changingoftheguard
  - $1 million ATC Oaks, won by Ohope Wins
- The Championships also features the finals of the $1 million Country Championships (won by Chidiac) and the $1 million Provincial-Midway Championships series (Lord of Biscay), which is the culmination of a 2 month qualifying process across all regions of NSW.

The Golden Slipper - $5 million prizemoney

- Australia's premier race for 2 year old horses
- 2025 winner: Guest House, trained by Mick Price and Michael Kent (Jnr), ridden by Zac Lloyd
- Third most wagering upon race in NSW after The Everest and The Golden Eagle.

Workers Compensation Fund

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

Racing NSW sets premiums at a level to cover the costs of claims being incurred. As a non-profit fund, any reduction in claims costs will be reflected in reduced premiums and accordingly Racing NSW is actively working with trainers and clubs to minimise claims costs as much as possible.

In managing the Fund internally, as opposed to insuring through the state worker's compensation insurer, Racing NSW is able to minimise claims costs, expedite workers returning to work and ultimately reduce premiums for trainers and clubs.

There were 462 (411 non-nil) workers compensation claims received during FY26 a significant decrease from FY25 when there were 560 new claims (502 non-nil claims).

These improvements reflect Racing NSW's initiatives in education, supervision, licensing, infrastructure and race-day oversight.

The Fund experienced a claims revenue to costs excess of $0.5 million during FY26, illustrating that the current premium settings were suitable.

Racing NSW also undertakes an annual actuarial valuation of the Workers Compensation Fund to ensure that there are sufficient provisions in place to cover the future cost of all current claims. This valuation in 2026 increased by $1.5 million on the prior year, which is reflected in the Statement of Comprehensive Income.

Acknowledgements

As highlighted above, the 2026 Financial Year has again been successful in maintaining record levels of Returns to Owners, Participants and Clubs.

In recognising these successes, I must acknowledge the significant contributions of the Chairman, Dr Saranne Cooke, and the members of the Board for their outstanding leadership and strategic direction. Dr Cooke is an exceptional strategic thinker, whose extraordinary composure under pressure has been invaluable. Under her leadership, the skills-based Board has brought a breadth of expertise and perspectives to its deliberations, ensuring that issues are considered from multiple angles and decisions are informed by rigorous and balanced analysis in the best interests of the NSW Thoroughbred Racing Industry.

I have had the pleasure of serving under nine Chairmen during my tenure as CEO, with each bringing their own skills and strengths to the Boardroom table. I would like to also acknowledge Tony Hartnell AM, Don Hopkins, Gary Pemberton AC, Phillip Esplin, Alan Brown AM, Alan Bell, John Messara AM and Russell Balding AO. I also thank each and every Director who has served on the Board of Racing NSW, as each one of them contributed in some way to the exceptional success of the industry in the last two decades.

At the same time, I join with the Chairman in thanking the Minister, the Hon David Harris MP, 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 Siena Grima in winning the awards for their respective disciplines.

Thanks also must go to the many other persons who have participated in the administration of the industry, including members of the Appeals 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 and friendship they have displayed towards me and the support they have given to the Board. Again, each staff member in their own way has contributed to the exceptional success of the industry and I can only express my greatest appreciation for their tireless efforts. I also take the opportunity to congratulate Graeme Hinton on his appointment. I am sure Graeme will be an outstanding success. Even as he enters becoming the CEO, he is already the best racing CEO I have worked with during my time in racing and that includes every CEO I have dealt with in other States.

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 56.

Peter V'landys AM
Chief Executive



GRAEME HINTON
Chief Operating Officer

The 2025/26 financial year was another significant year for Racing NSW, with a number of important strategic initiatives undertaken to protect the industry's existing revenue streams, provide greater certainty of future funding and continue to develop opportunities for growth.

Of particular importance were the outcomes achieved in relation to the Federal Government's gambling reforms and the successful negotiation of new long-term funding and media rights agreements with Tabcorp.

The industry's strong financial position has again also allowed it to act decisively through targeted assistance in times of economic crises.

Commonwealth Government Gambling Reforms

One of the most significant challenges facing the Australian Racing Industry in recent years has been the Commonwealth Government's proposed gambling reforms, which followed the recommendations of the House of Representatives Standing Committee on Social Policy and Legal Affairs 'Inquiry into Online Gambling and its impacts on those experiencing gambling harm', commonly referred to as the '*You Win Some, You Lose More*' report.

The original recommendations of this Inquiry, if implemented in full, would have had catastrophic consequences for the Australian Racing Industry, with significant reductions in wagering revenues which would have threatened the ongoing viability of the industry and the livelihoods of the tens of thousands of people. Those changes would have had had serious consequences on prizemoney, funding and employment.

Racing NSW, working closely with Racing Australia and the other Principal Racing Authorities, undertook extensive engagement with the Commonwealth Government to ensure that any proposed reforms were evidence-based, proportionate reforms which properly recognised the unique relationship between wagering and the funding of the Australian Racing Industry, while providing appropriate consumer protections.

The Commonwealth Government's initial proposals, whilst less damaging than the original Inquiry recommendations, nevertheless included a range of restrictions that would have significantly impacted wagering revenues and the industry's ability to maintain prizemoney, employment and funding to race clubs.

Throughout the entire process from before the introduction of the Bill, the Senate Inquiry and even today, Racing NSW and its industry partners continue to advocate strongly for a balanced approach that recognised the importance of appropriate consumer protections, whilst avoiding unintended consequences that would threaten the sustainability of a major Australian industry.

These efforts ultimately resulted in a substantially improved Bill, including significant exemptions and protections for the racing industry. Importantly, the final package also adopted a more measured approach to broader restrictions that better reflected the evidence presented by the industry.

Whilst the reforms will have some impact on future wagering activity, the final outcome is substantially more favourable than the proposals contemplated at various stages of the process, whilst still delivering meaningful protections for those suffering from problem gambling. Racing NSW, and the boarder Australian racing industry, will continue to work with ACMA and the Federal Government to fully understand the coverage and impact of this Bill. Furthermore, Racing NSW will work with the NSW Government, the Office of Racing and Liquor & Gaming NSW to advocate for the NSW racing industry during the introducing of the NSW Gaming Reform Package.

One area of the legislation that will also remain an ongoing focus of Racing NSW is the threat of illegal offshore gambling which not only poses greater risks to consumers, it risks the revenue streams that the industry relies on.

Long-Term Funding and Media Rights Agreements with Tabcorp

During the year, Racing NSW also concluded extensive negotiations with Tabcorp in relation to the extension of a number of major industry funding and commercial agreements.

These negotiations were of considerable importance to the future of the NSW Thoroughbred Racing Industry, providing greater certainty over key funding arrangements and expands Racing NSW's opportunities to promote NSW Thoroughbred racing through its media rights as well as creating opportunities for future revenue growth.

A major component of the negotiations was Racing NSW's approval of Tabcorp's proposed National Totalisator, which will enable the consolidation of the NSW TAB, SuperTAB and UniTAB wagering pools across Australia.

Throughout these negotiations, Racing NSW sought to ensure that the establishment of a National Totalisator did not result in a transfer of wagering revenues away from the NSW Thoroughbred Racing Industry.

Accordingly, Racing NSW secured important protections to ensure that all existing NSW TAB customers will continue to wager through the NSW TAB, while new TAB customers domiciled in NSW will also be allocated to the NSW TAB, ensuring that the associated wagering revenues continue to benefit the NSW Racing Industry.

These protections were a fundamental requirement of Racing NSW's approval and are designed to safeguard existing NSW industry revenue while ensuring the introduction of the National Totalisator provides a net benefit to the NSW Thoroughbred Racing Industry.

The agreement also secured extensions to other key agreements with Tabcorp through to 2031, including international pooling and funding for The Golden Eagle.

The negotiations also resulted in significant improvements to Racing NSW's media rights arrangements, including securing the free-to-air rights to broadcast 52 Saturday race meetings each year, together with Big Dance Day.

This will provide Racing NSW with an important opportunity to further increase the exposure of NSW racing to mainstream television audiences as well as strengthen the promotion of its racing product and major events.

Another significant outcome was the negotiations also provided for Racing NSW to take over the management of the Sky Thoroughbred Central racing channel.

Sky Thoroughbred Central is a critical component of the industry's media strategy, providing a dedicated platform for the broadcasting, promoting and analysing NSW Thoroughbred racing.

The agreement gives Racing NSW a more direct role in presenting and promoting NSW racing, through greater emphasis on showcasing major events, telling the stories of industry participants and educating audiences to better understand the sport of racing.

Initial improvements to Sky Thoroughbred Central have included:

- More content going to air, including new vodcasts, simulcast content and additional features showcasing the industry participants,
- New programming and new talent, with an initial focus on the Everest Carnival, aimed at broadening the channel's coverage and appeal, and
- A renewed focus on quality control and consistency, with new graphics and more accurate information for the viewers.

The ability to promote NSW racing effectively across both mainstream and dedicated racing television platforms will be increasingly important in attracting new audiences and supporting future wagering growth.

Collectively, the agreement provides greater certainty over the industry's major funding streams, important protections for existing revenues and enhanced opportunities to grow the industry through greater control of its media rights and broadcasting platforms.

Fuel Relief Package for industry Participants

In March 2026, when the price of fuel in NSW had jumped to unprecedented levels and there was a genuine risk of further cost escalation, Racing NSW consulted extensively with industry participants to determine the most appropriate, targeted and impactful means of providing support.

Following consultation with the NSW Trainer's, Jockey's and Owner's Association, as well as race clubs, Racing NSW committed $3.1 million in targeted funding packages, comprising of:

- $1.5 million of funding for trainers and jockeys for increased travel subsidies
- $1.6 million of funding for the industry's lowest paid workers, including stablehands and raceday staff

Collectively, this funding package ensured that industry participants meet unprecedented travel and operating costs and supported the continuation of the delivery of race meetings across NSW this period.



SCOTT KENNEDY
General Manager – Industry & Analytical

Racing in New South Wales

Another racing year has passed and 2025/26 left us with so many wonderful memories and the promise of more to come in the year ahead.

The Spring and Autumn Carnivals showed that racing in Sydney is thriving at the elite level, while racing in NSW remains underpinned by outstanding day-to-day prizemoney.

Racing NSW was able to again offer the same number of race meetings and same levels of prizemoney in 2025/26 as last year.

Total returns to owners and participants of $402.6 million was down slightly, only due to a higher number of wet weather impacted races during the year.

Significant recent investments in track drainage across multiple tracks mitigated wet weather impacts. The successful reconstruction of the Port Macquarie track and the development of the Illawarra Grange track now provide the industry with two new tracks with state of the art drainage that can assist with meeting transfers moving forward.

Racing NSW continued to act decisively in response to weather disruptions. These had the greatest impact on Provincial racing and again the North Coast regions.

Nonetheless, meetings were efficiently transferred, rescheduled or new meetings were created to maximise racing opportunities and ensure participants could continue to race and win prizemoney.

While wet periods can create challenges for Country racing, regional NSW has generally benefited from drought-free conditions for several years which is not only good for those communities, but also the production of feed and bedding used in training racehorses.

NSW RACE MEETINGS HELD

SECTOR	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Metropolitan	114	113	112	114	114	115	114
Provincial	127	126	125	131	134	127	129
Country TAB	348	347	330	352	344	342	346
Country Saturday TAB	70	71	63	61	65	65	71
Country Non-TAB	57	51	51	60	66	63	60
Picnic	22	20	18	22	26	26	26
TOTAL	**738**	**728**	**699**	**740**	**749**	**738**	**746**

In Sydney, wet weather saw the Missile Stakes meeting at Royal Randwick in August 2025 postponed, which followed a heavily rain-affected meeting seven days prior.

NSW RACES RUN

SECTOR	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Metropolitan	920	917	950	962	972	984	969
Provincial	964	935	942	1,023	1,026	969	957
Country TAB	2,603	2,563	2,478	2,571	2,548	2,536	2,539
Country Saturday TAB	453	436	417	415	413	419	435
Country Non-TAB	317	264	283	328	372	354	335
Picnic	121	113	107	130	152	155	151
TOTAL	**5,378**	**5,228**	**5,177**	**5,429**	**5,483**	**5,417**	**5,386**

The total number of races run decreased slightly from the previous year owing to in part due to wet weather.

NSW RACE STARTERS

SECTOR	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Metropolitan	8,894	8,795	9,183	9,717	9,697	9,631	9,454
Provincial	8,912	8,368	8,238	9,349	9,125	8,419	8,206
Country TAB	27,501	26,381	25,617	25,737	25,338	24,864	23,915
Country Saturday TAB	4,686	4,395	4,502	4,243	4,081	4,024	3,985
Country Non-TAB	2,320	2,069	2,293	2,530	2,875	2,757	2,385
Picnic	683	667	620	724	962	972	872
TOTAL	**52,996**	**50,675**	**50,453**	**52,300**	**52,078**	**50,667**	**48,817**

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

NSW AVERAGE FIELD SIZES

SECTOR	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Metropolitan	9.67	9.59	9.67	10.10	9.98	9.79	9.76
Provincial	9.24	8.95	8.75	9.14	8.89	8.69	8.57
Country TAB	10.57	10.29	10.34	10.01	9.94	9.80	9.42
Country Saturday TAB	10.34	10.08	10.80	10.22	9.88	9.60	9.16
Country Non-TAB	7.32	7.84	8.10	7.71	7.73	7.79	7.12
Picnic	5.64	5.90	5.79	5.57	6.33	6.27	5.77
TOTAL	**9.85**	**9.69**	**9.75**	**9.63**	**9.50**	**9.35**	**9.06**

Total individual horse starters in NSW during the year was 9,968, down 2.09% on last year, again reflective of a slight reduction in the number of races being conducted.

Racing NSW continues to closely monitor field sizes and where races do not have adequate acceptances, and after all efforts to maximise the field size, races are being cancelled. This step is rarely utilised, but is taken in the best interests of ensuring that the industry is able to maximise its wagering revenues at all times.

Racing Highlights

The Everest race meeting was again the highlight of the season, becoming established with the support of the King Charles III Stakes which was run at the true mile of 1609m for the first time.

Hong Kong superstar Ka Ying Rising started favourite in the Everest for Australian duo of David Hayes and Zac Purton. The overseas champ delivered by scoring from three-year-old filly Tempted and the popular Jimmysstar.

For the first time the ATC, which partnered with Hong Kong Jockey Club, was the winning slot holder while Godolphin with Tempted enjoyed some redemption after losing Traffic Warden as a late scratching in 2024.

In an action-packed day of racing, Ceolwulf again won the King Charles III Stakes for Joe Pride from Mr Brightside who has raced so well at the Randwick mile.

The Kosciuszko run for Country-trained horses continues to be a popular and sought-after race owing to its unique sweepstakes and prize-winning slot holders.

The race's firming favourite Clear Thinking prevailed for Paul Messara & Leah Gavranich. The training partnership repeated the dose from the 2025 Country Championships Final when teaming up with jockey Aaron Bullock.

Gallant Star for Brett Robb placed second at his second attempt in the race, with the Brett & Georgie Cavanough-trained Chidiac third.

Although running sixth, it is worth recalling Front Page contesting his fourth The Kosciuszko. Remarkably, these four starts in the race followed being selected but missing out on the race with minor injuries twice before winning in 2022 and 2023.

Front Page was selected by a slot holder for six Kosciuszkos starting four times for two wins and a second.

The Golden Eagle was run for the first time at Royal Randwick and did not disappoint, with emerging champion Autumn Glow winning the race from Victorian visitors Sepals and Evaporate.

Trained by Chris Waller and ridden by James McDonald, Autumn Glow has since established herself as arguably the best horse in Australia.

Pleasingly, the Golden Eagle was recognised for its excellence since last November and will be contested as a Group 1 race for the first time in 2026.

The Russell Balding Stakes on the same program continues to be one of the best sprint races in Australia with Jimmysstar dominating an excellent field for Ciaron Maher and jockey Ethan Brown.

The consistent Lady Shenandoah and evergreen Mazu filled the placings. The latter contested the race for the fourth time and without winning but has finished between second and fifth each time and extraordinarily returned a combined $3.3 million in spring sprinting bonuses, plus prizemoney.

In the autumn, the Golden Slipper was taken out by the Mick Price/Michael Kent Jnr-trained Guest House for emerging champion rider Zac Lloyd.

The son of Home Affairs turned the tables on Streisand with the Canberra-trained Black Opal winner Music Time running third for the popular trainer Gratz Vella.

On the same day, Autumn Glow continued her brilliant form defeating a star-studded field in the George Ryder Stakes.

With Chris Waller's champion mare Via Sistina retired following the spring, the Ranvet Stakes was fought out by the consistent stablemates with Aeliana narrowly defeating Lindermann.

Aeliana repeated the dose seven days later in the Tancred Stakes, winning from Dubai Honour.

The consistent Autumn Boy won his second Group 1 race in the Rosehill Guineas.

The Championships at Royal Randwick again lived up to being the Grand Finals of Thoroughbred racing.

The iconic Doncaster Mile produced perhaps the performance of the season when three-year-old filly Sheza Alibi returned after winning the Royal Randwick Guineas a month earlier.

Settling near last for rider Jamie Melham, Sheza Alibi swept down the middle of the Randwick straight, in a breathtaking win for the Peter Moody/Katherine Coleman training partnership.

Consistent sprinter Joliestar won the TJ Smith Stakes after claiming the Expressway and Canterbury Stakes earlier in the autumn.

The five-year-old mare then ventured to the UK in June and after hitting the front close to the finish, just missed out when third in the Queen Elizabeth II Jubilee Stakes at Royal Ascot.

The Godolphin three-year-old Green Spaces, trained by Bjorn Baker, first emerged with a dominant win in the Spring Stakes on The Hunter Day in Newcastle during mid-November.

After building throughout the autumn, Green Spaces romped home in the Australian Derby when ridden by Rachel King.

Day 2 of The Championships saw a highly anticipated renewal of the Queen Elizabeth II Stakes, with the unbeaten Autumn Glow running as a hot favourite.

However, Sir Delius proved too strong under jockey Craig Williams for the Waterhouse/Bott training partnership, from Lindermann with Autumn Glow third.

The Queen of the Turf Stakes also provided an intriguing contest with Pride of Jenni taking her place in the field.

But it was Idle Flyer for trainer Matthew Smith who delivered on her potential when ridden by Zac Lloyd in defeating Lady Shenandoah and TreasuretheMoment.

As is often the case, the All Aged Stakes at the end of the Autumn Carnival was a highly anticipated contest, with Beiwacht winning his second 1400m Group 1 of the season under Nash Rawiller from stablemate Lazzura and Jimmysstar.

Among the riding achievements, James McDonald captured a 10th Metropolitan Jockeys' Premiership in 2025/26 with 91 wins ahead of Zac Lloyd on 79.

Keagan Latham again won the Provincial Premiership for a fourth consecutive year ahead of Mitchell Bell.

The Country Premiership was taken out by Pierre Boudvillain on 125 wins from Aaron Bullock and Ben Looker.

The overall NSW Jockeys' Premiership was also taken out by Boudvillain with 135 wins from Aaron Bullock and Zac Lloyd third.

Chris Waller topped the Sydney Trainers' Premiership for the 16th consecutive year with 183 wins, ahead of runners-up Gai Waterhouse & Adrian Bott on 69 wins, with Bjorn Baker third on 57 wins.

Chris Waller was also the leading trainer statewide with 246 winners ahead of Annabel & Rob Archibald on 140.5 winners.

Matthew Dunn trained 79 Country winners and 87 overall to be the leading NSW Country trainer.

Industry Support

During 2025-26, 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 and Participants

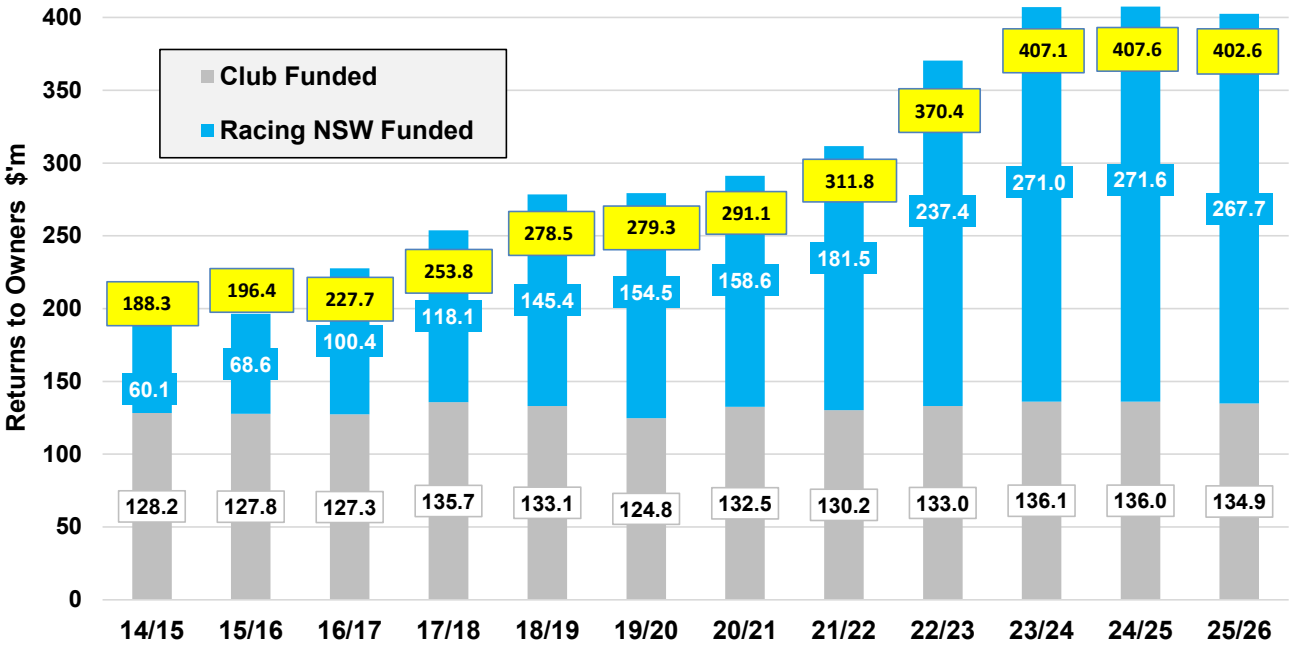
Total prizemoney and Returns to Owners in NSW remained strong and consistent, totalling $402.6 million for the year, indicative of the ongoing health of the industry.

The initiatives of Racing NSW to procure these additional revenue streams have proven vital to ensure not just that revenues have increased to fund additional returns, but that the source of revenues has been diversified.

The difference between total Returns to Owners and Participants 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.

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 PARTICIPANTS 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 and Equine Welfare Officers
- Wagering and Form Analysts
- Traceability Officers
- 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
- Conduct inquiries and investigations to establish and verify the location, status and welfare of Thoroughbred horses and ensure compliance with Racing NSW's traceability requirements
- 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 delivering the course components by these Stewards and other Officials. Topics undertaken by Trainees include:

- Race reading skills – race tactics
- Principles 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

Jason Whybrow was appointed as a Senior Steward on the Metropolitan Panel. Jason brings extensive experience in wagering integrity, sports corruption

investigations, and racing integrity operations, having held senior leadership roles across law enforcement, government, and sport integrity agencies.

Jason brings many years of stewarding experience across both Regional and Metropolitan racing, including previously serving on the Metropolitan Panel.

Brad Clark was appointed to the role of Chief Steward of the Southern Districts Racing Association (CDRA) based at Wagga which was vacated by Liam Martin who was appointed Chief Steward of the Hunter and North West Racing Association (HNWRA) based at Tamworth.

Ethan Pitt was appointed as an Investigator with Racing NSW having previously worked in the Police Force in Western Sydney.

Stewards Inquiries

During the year 2025/26 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 – 310 suspensions (down from 348 last year)
- AR131(b): Failure to ride horse out to finish – 16 suspensions (down from 23 last year)
- AR132: Whip-related offences – 48 suspensions (up from 41 last year)

Appeals

Racing NSW Stewards were the respondent to Appeals on 73 charges before the Racing NSW Appeal Panel during 2025/26. 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 last financial year. Stewards operated from the control room at Randwick at 131 regional race meetings throughout this year.

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 and Safety requirements
- Racing NSW Licensing requirements

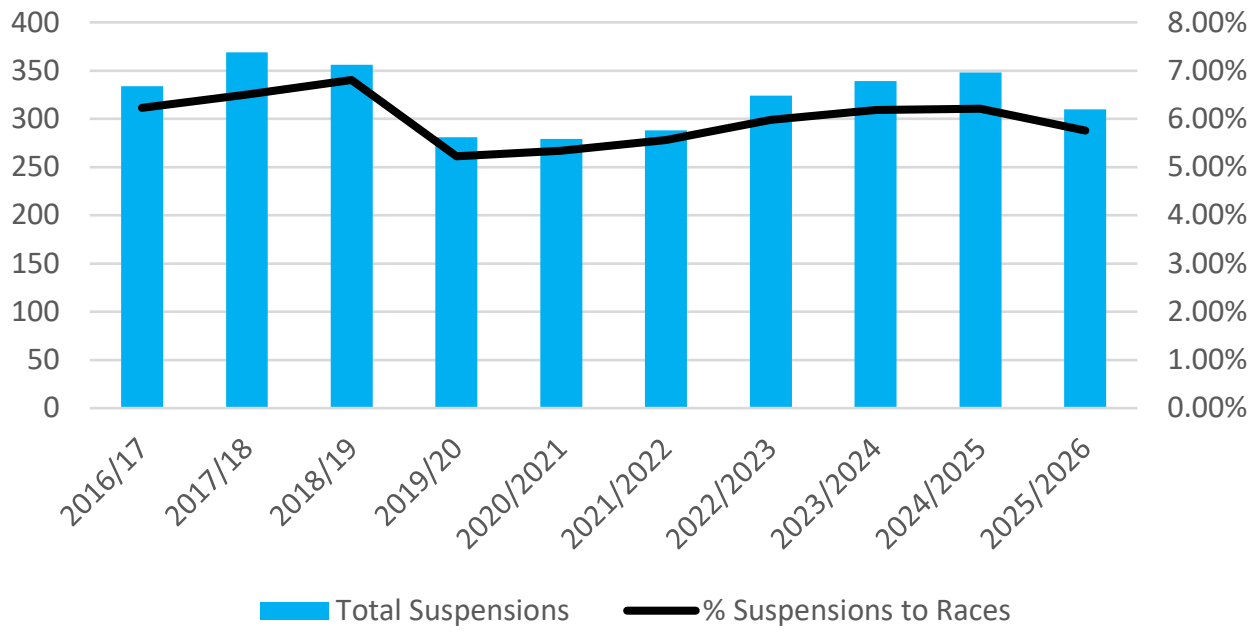
Equine Welfare

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

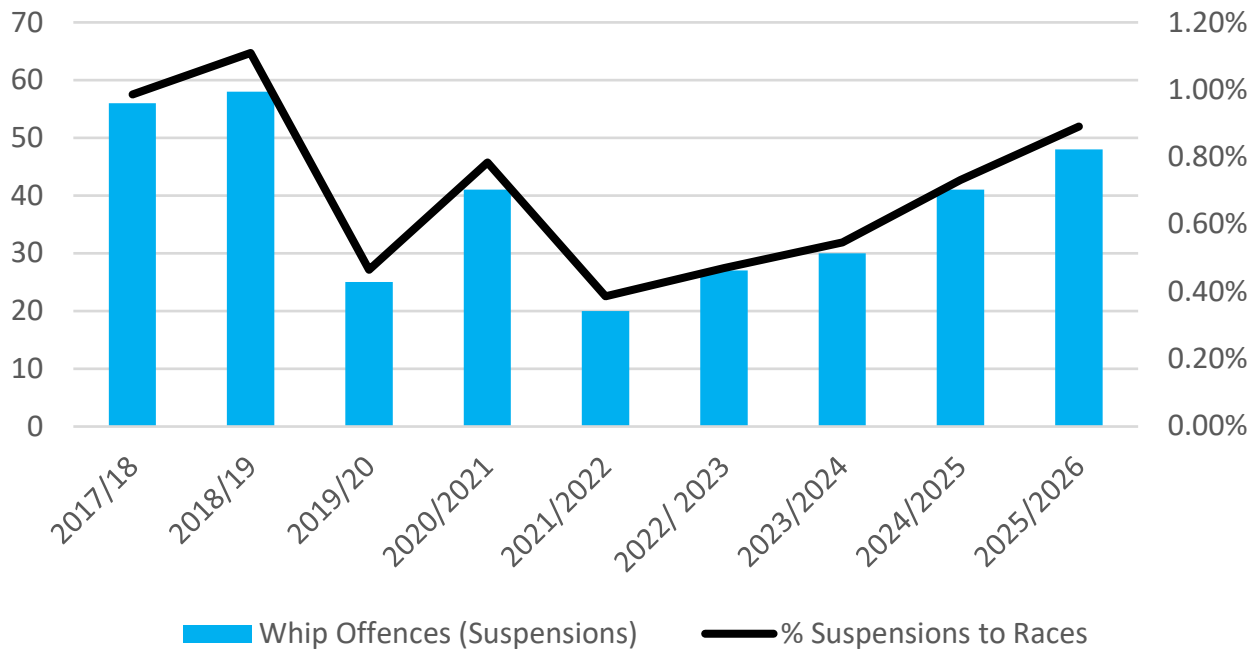
The stable inspection process detailed above is an integral part of safeguarding horse welfare, by Stewards and Investigators conducting audits of stable returns to ensure that the location of a Thoroughbred during training and retirement is recorded.

Stewards issued penalties against 14 Trainers who had failed to comply with traceability requirements under the Rules of Racing.

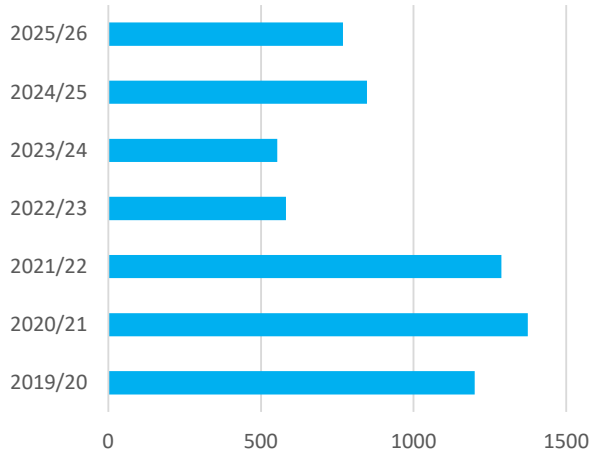
CARELESS RIDING



WHIP OFFENCES



RETIRED THOROUGHBRED AUDITS



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 26 charges directly relating to industry participants breaching the rules relating to their treatment of horses. These charges included those under AR231 and LR114.

Cumulatively, this has resulted in a total period of 10 years and 8 months of disqualifications being imposed, in addition to three years of suspensions.

The Racing NSW Equine Welfare Committee also heard several 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 2025/26, a total number of 94,229 tests were performed by the ARFL on 12,472 raceday samples that were analysed for prohibited substances in accordance with the Rules of Racing.

Of the samples analysed by ARFL, 13 returned positive findings to prohibited substances, down from 18 positive samples recorded for 2024/25.

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.

Additionally, samples obtained from horses competing in feature races in NSW were tested for gene doping.

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 5,491 Out of Competition tests were performed.

Licensee Sampling

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

Samples were taken from Stablehands, both working on the ground and riding trackwork, as well as Jockeys and Trainers. This year 587, human samples were obtained with 37 positive results reported and progressed 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 1,579 breath samples were obtained from Jockeys, Trackwork Riders and Stablehands. From those samples, there were two positive tests provided which resulted in suspensions being imposed on both occasions.

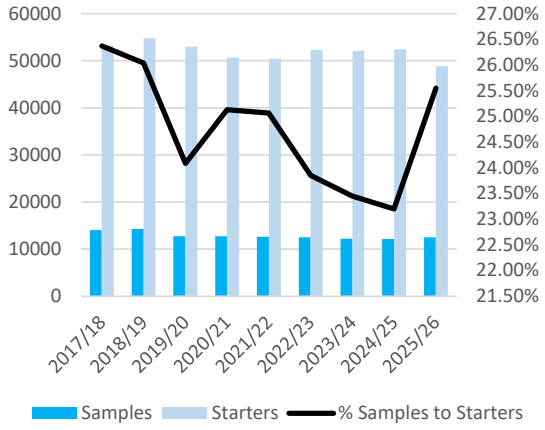
Liaisons and Contacts

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.

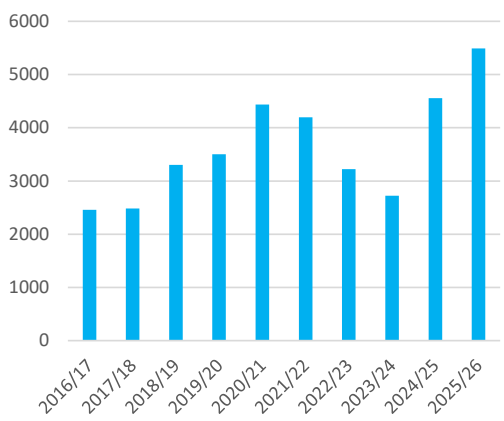
With the assistance of the NSW Police Casino and Racing Unit, Racing NSW had a police presence throughout stables, particularly during both the spring and autumn racing carnivals.

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.

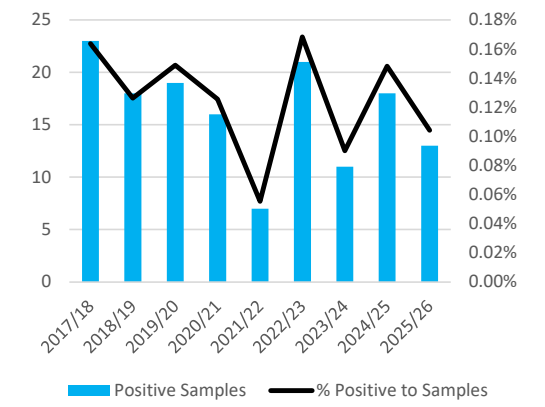
TESTING OF EQUINE SAMPLES



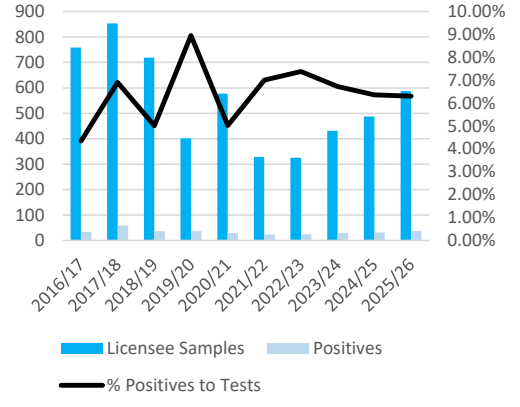
OUT OF COMPETITION



POSITIVE EQUINE SAMPLES



LICENSEE



LICENCES WITH THE EXPIRY DATE 30 JUNE 2026 (1/7/2025 TO 30/6/2026)

	Metropolitan		Provincial		Country		Total	
	Total 24/25	Total 25/26	Total 24/25	Total 25/26	Total 24/25	Total 25/26	Total 24/25	Total 25/26
Trainers	57	**55**	121	**115**	503	**465**	681	**635**
Jockeys	49	**48**	20	**25**	69	**73**	138	**146**
Apprentice Jockeys	10	**12**	8	**13**	43	**40**	61	**65**
Trial Apprentice	2	**-**	2	**1**	10	**13**	14	**14**
Approved Rider (Picnic)	-	**-**	-	**-**	33	**35**	33	**35**
Trial AR (Picnic)	-	**-**	-	**-**	6	**9**	6	**9**
Bookmakers	31	**30**	3	**2**	62	**61**	96	**93**
Rider Agents	18	**20**	8	**6**	23	**23**	49	**49**

NB: Jockeys/Apprentices based in NSW

LICENCES WITH THE EXPIRY DATE 31 OCTOBER 2026 (1/11/2025 TO 31/10/2026

	Metropolitan			Provincial			Country			Total		
	YTD 24/25	Total 24/25	YTD 25/26	YTD 24/25	Total 24/25	YTD 25/26	YTD 24/25	Total 24/25	YTD 25/26	YTD 24/25	Total 24/25	YTD 25/26
Bookmaker Clerks	134	142	**130**	9	9	**12**	89	90	**86**	232	241	**228**
SH-Trackwork	365	384	**291**	111	117	**110**	348	368	**328**	824	869	**729**
SH-Non Trackwork	775	874	**671**	406	443	**379**	1044	1127	**881**	2225	2444	**1931**
Foreperson	135	137	**109**	62	62	**60**	145	146	**137**	342	345	**306**

NB: Year to date (YTD) figures as at 30 June. Total figures 24/25 as at 31 October 2025. Current season concludes 31/10/2026

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

Licensing

The Racing NSW Licensing Department is responsible for the issuing of NSW industry licences.

Criteria regarding applicant's qualifications apply, depending on the category of licence sought.

For the major licence categories, applications are considered and recommendations are provided by the Licensing Department for the consideration of the Chief Executive.

Marginal applications may first be referred to the Licensing Committee for consideration and applicants may be further interviewed by the Committee at their meetings.

The Racing NSW Licensing Committee consists of a panel of Managers representing Licensing, Stewards, Legal Division and is chaired by the Operations Manager-Integrity. The Licensing Committee met on 10 occasions during 2025/26.

In 2025/26 the Committee at these meetings;

- Conducted 25 interviews in relation to licence and other applications
- Considered 27 licence applications that were referred to them by the Licensing Supervisor, of which 18 were approved, 8 refused and 1 withdrawn

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

- 18 Trainers licences
- 4 Jockey licences
- 5 applications to register an Apprentice Jockey
- 21 applications to transfer the indentures of an Apprentice Jockey
- 10 applications from an Apprentice Jockey to extend their indentures
- 6 applications to register as an Approved Rider
- 2 Bookmaker licences
- 4 Riders' Agent licences
- 834 Stable employee licences (96 declined/did not proceed due to the applicant not obtaining the required Police Certificate, or not obtaining their HorseSafe Certificate)
- 11 Bookmaker Clerk's licences

Comparison of Licensing Statistics – 2024/25 vs 2025/26

Trainers: 681 vs 635 (-6.8%) The percentage decreases over the past few seasons have likely been influenced by the increased focus on the business and welfare expectations for Trainers.

Jockeys: 138 vs 146 (+5.8%) The number of Jockeys registered this season is up on the previous season but remains within a similar range to the number registered over the previous several years.

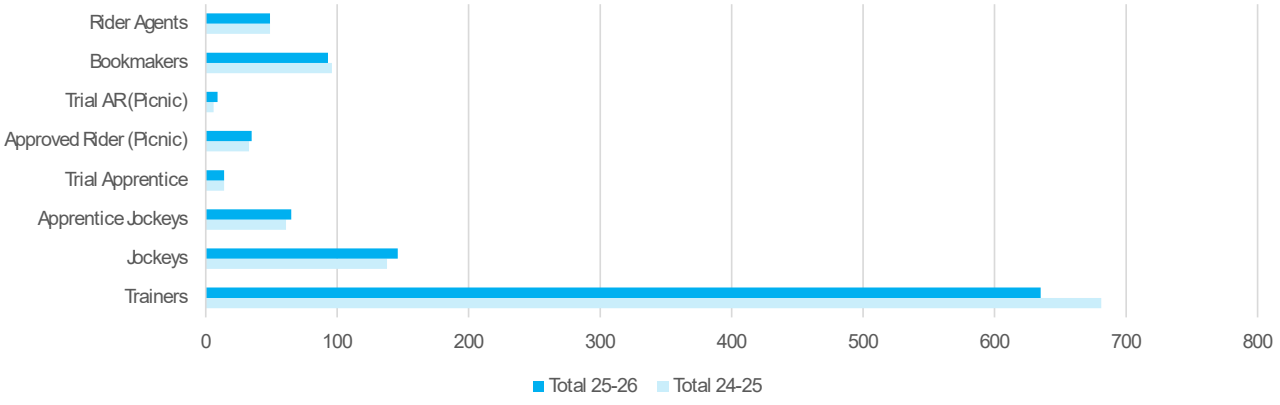
Apprentice Jockeys: 61 vs 65 (+6.1%) An increase of four which appears more significant when expressed in percentage terms due to the relatively small number of registrations.

Approved Riders: 35 vs 33 (-6.1%) Again due to the low base any fluctuation can appear rather dramatic percentage wise.

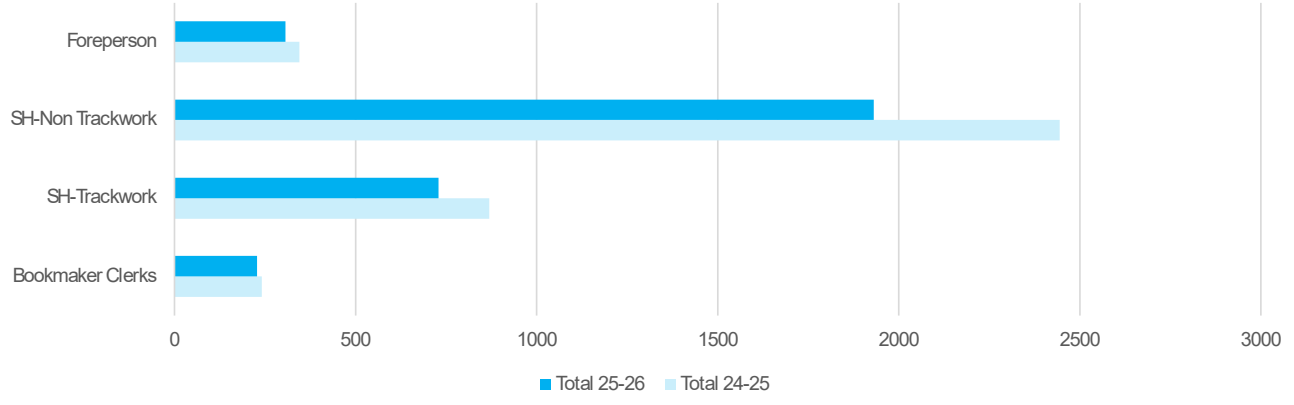
Bookmakers: 96 vs 93 (-3.1%) This reduction is consistent with the trend experienced over several years. As the current population of Bookmakers age and resignations occur it appears that they are not being replaced by the younger generation. The shift in betting activity over time towards the corporate Bookmakers has affected the viability of the on-course Bookmaker resulting in a small number of new applicants looking to accept cash bets on-course.

Riders' Agents: 49 vs 49 (0%) Static.

TOTAL LICENSES



YEAR TO DATE



Registered NSW Syndicate Promoters and Authorised Representatives

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

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

Promoters (Syndicators) are registered by Racing NSW as either Approved Promoters (in which case the applicant also requires an ASIC Australian Financial Services Licence) or as Authorised Representatives (who operate under the licence of an Approved Promoter).

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

At the end of 2025/26 there were 18 Approved Promoters and 25 Authorised Representatives on the Racing NSW registers. This is one less Approved Promoter and three fewer Authorised Representatives registered than during the 2024/25 season.

The number of approved promotions in 2025/26 decreased by 31 when compared to the previous year with over half of this decrease occurring in the under $12,000 purchase price bracket.

This represents a return to a similar number of horses offered for syndication prior to the boom in numbers that occurred during the 2020/21 season.

The current economic concerns, a reduced number of horses offered by the smaller promoters and a natural correction following a boom period are perhaps relevant factors to explain the reduced numbers

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

Price Range - Horse	20/21	21/22	22/23	23/24	24/25	25/26
<$30,000	41	38	37	38	35	16
$30,000 to $59,999	45	32	29	27	32	24
$60,000 to $99,999	55	34	41	31	27	26
$100,000 to $149,999	38	25	26	36	41	28
$150,000 +	33	73	58	58	44	54
Total	**212**	**202**	**191**	**190**	**179**	**148**

Number of horses syndicated bracketed on price per 10% share

Price Range –	19/20	20/21	21/22	22/23	23/24	24/25	25/26
10% Share	39	96	74	68	69	69	43
<$10,000	108	116	128	123	121	110	105
Total	**147**	**212**	**202**	**191**	**190**	**179**	**148**



LEONIE FERREIRA
General Manager – Marketing

Marketing, Media and Digital

The Marketing, Media and Digital department plays a key role in supporting Racing NSW's marketing, audience growth and editorial work.

During 2025/26, the team continued to strengthen its marketing approach, focusing on reaching more people, trying new ideas, improving digital channels and building stronger connections with audiences.

A key priority was attracting a new generation of racing fans, particularly people under 35, while continuing to engage existing racing and wagering audiences effectively.

Racing NSW strengthened its presence across LinkedIn, Facebook, Instagram, X, TikTok and YouTube, using a mix of short-form video, reels, raceday coverage, tips, barrier draws, race previews, feature stories and personality-led content.

An integrated, multi-channel media strategy supported these audience objectives, with digital, social, EDM, print, television, radio and strategic media partnerships used to reach different audience segments across multiple touchpoints.

Media channels were tailored based on audience behaviours, enabling Racing NSW to attract younger audiences while maintaining strong connections with established racing and wagering fans.

This approach was effective across the 2025 Spring Racing Carnival and 2026 Autumn Racing Carnival, helping drive wagering, attendance and overall engagement.

2025 NSW Spring Racing Carnival

The 2025 NSW Spring Racing Carnival delivered exceptional results, setting new benchmarks for attendance, engagement and audience growth.

The TAB Everest once again demonstrated its extraordinary appeal, with 50,167 racegoers attending Royal Randwick for the sold-out event.

Most significantly, 30% of attendees were under the age of 24, reinforcing The Everest as one of racing's most powerful flagship events for attracting a younger generation to the sport.

TAB Everest Day continued to broaden its appeal beyond racing, combining world-class racing with music, fashion, hospitality and entertainment.

Hong Kong-based Ka Ying Rising, the world's top-ranked sprinter, captured international attention with victory in the $20 million TAB Everest, further raising the race's profile around the world.

The seventh running of the $10 million Golden Eagle also marked a significant milestone, with the race making its Royal Randwick debut.

The race incorporated a strong purpose-driven element, with 10% of prizemoney donated to charity, while the launch of Golden Mingle introduced a new social experience specifically designed to appeal to millennial and younger audiences.

The Spring Racing Carnival was supported by a comprehensive multi-channel campaign, including television and radio advertising, paid and organic social media, EDMs, digital media partnerships, homepage takeovers and high-impact editorial activity.

Emphasis was placed on TikTok and short-form video to reach younger audiences who increasingly discover events, entertainment and lifestyle experiences through social platforms and the results were significant.

TikTok followers increased by 6.8%, with post views exceeding 2.3 million. Instagram impressions increased by 293%, Facebook post views increased by 182% and X impressions increased by 75%.

These results demonstrate the growing strength of Racing NSW's digital audience and confirm that major racedays can successfully attract audiences beyond traditional racing demographics.

The Kosciuszko 2025

The Kosciuszko remained a major focus of the Spring Racing campaign, supported by Racing NSW, TAB, the Australian Turf Club and NSW Country Clubs.

The tagline "Anyone Can Win" captured the race's unique opportunity for everyday Australians to share in $2 million in prizemoney.

The campaign was supported by targeted social content, EDMs, traditional media, TAB digital channels, retail activity, TAB member and local community promotions. The campaign generated a total of 207,658 entries.

Base Camp

The successful inauguration of Base Camp established Sydney's premier trackside entertainment precinct at Royal Randwick.

Developed as a modern, world-class social and hospitality hub, this purpose-built, multi-million-dollar destination was designed to elevate the on-course patron experience.

It engages the next generation of racing enthusiasts while significantly expanding Sydney's premium carnival hospitality footprint.

2026 Sydney Autumn Racing Carnival

Following the audience growth achieved during spring, the 2026 Autumn Racing Carnival focused on growing awareness, engagement and on-course attendance across the Evergreen Turf Country Championships, the Provincial-Midway Championships and The Championships.

The Country Championships campaign was strengthened through partnerships with local councils, Destination NSW and regional Destination Networks.

Promotion through Visit NSW and Feel NSW channels positioned the race meetings as both premier racing events and celebrations of regional NSW, combining racing with tourism, local communities and regional experiences.

Videos and reels were central to the campaign, supported by tips, barrier draw analysis, race previews, runner guides, expert insights and raceday coverage.

The content strategy drove engagement by delivering timely, relevant racing content while connecting wagering with the broader racing experience.

Digital performance remained strong throughout the Carnival. In April, Facebook impressions increased by 35% to 2.7 million, while Instagram views surged by 399% to 2.6 million. TikTok views increased by 93.3%, with vox-pop and interview-style content proving particularly effective.

Paid campaigns for The Championships successfully reached younger audiences, with 18 to 24-year-olds representing the largest audience segment. These results demonstrate the effectiveness of combining major racing events with targeted digital content and paid amplification.

J-Mac Documentary and It's Gold Podcast

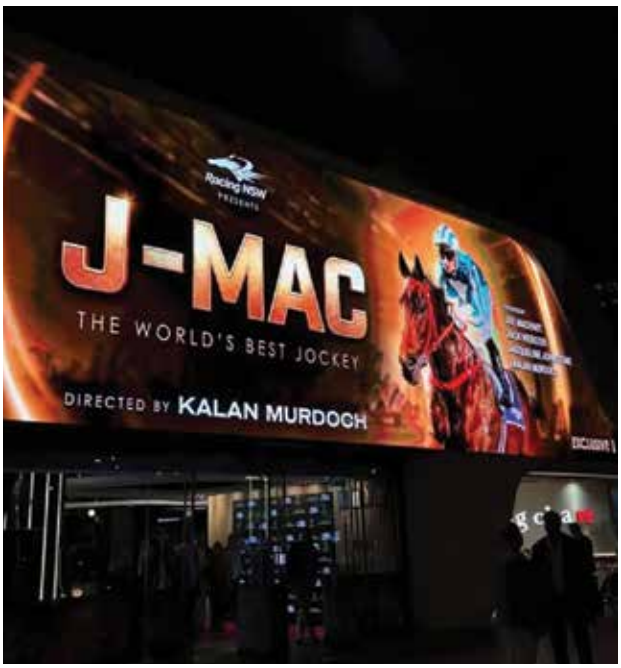
The 2025/26 year also saw Racing NSW expand its content strategy beyond traditional race promotion through premium storytelling and original content.

The J-Mac documentary, profiling champion jockey James McDonald, premiered on 14 April 2026 on Fox Sports, with simultaneous streaming on Kayo Sports and Binge and international distribution through DAZN.

The documentary provided behind-the-scenes access to McDonald's career and the physical and mental demands of competing at the highest level.

The project leveraged one of racing's most recognisable personalities to connect with audiences who may not traditionally engage with racing content.

It's Gold, hosted by Julie Snook, further expanded Racing NSW's original content offering through a podcast and video series taking audiences inside the



racing industry through authentic conversations and human-interest stories.

Within its first 28 days, It's Gold generated more than 4,800 YouTube views, 28,500 impressions and 78 new subscribers.

Importantly, 83% of viewers were new viewers, while 95.8% were not subscribed to the Racing NSW YouTube channel.

Racing NSW's popular non-TAB and picnic race replays were migrated from their own Channel, with over 1000 subscribers, to the Racing NSW YouTube Channel thus exposing more viewers to the expanded content.



Looking Ahead

Racing NSW is leveraging advanced data, AI capabilites, technology and digital storytelling to drive audience growth, deepen fan engagement and make racing more accessible and relevant to younger audiences. While major events and innovative raceday experiences continue to drive acquisition, engagement and long-term customer growth.



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 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), a division of NSWTRB Training Limited.

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

Before commencement, the RTO underwent a performance assessment (audit) from ASQA (Australian Skills Quality Authority) and received approval to operate. In November 2021, a second performance assessment (audit) from ASQA returned another approval, resulting in the RTO being granted a new certificate of registration until 26 November 2028.

Adrian Teitzel leads the RTO team as Executive Officer.

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

Tony Brabender serves the team as a Workplace Trainers and Assessor assessing Track Maintenance trainees across NSW.

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

Both on-the-job and off-the-job training forms an integral part of a participant's future qualifications. Workplace Trainers and Assessors Dan Power (Metropolitan/Provincial), Jamie Whitney (South East, Central West, Southern Districts), Scott Thurlow (Mid North Coast, Northern Rivers, Hunter North West), Robyn Fowler (Metropolitan/Provincial) and Ida Cirignano (Metropolitan/Provincial) are responsible for student delivery across the state. These staff travel 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 campus.

The following full qualifications and Skill Sets are currently on scope:

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

Team Thoroughbred NSW Training Academy has continued positive working relationships with Training Services NSW to maximise 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.

Job Ready Training

Following ongoing consultation with trainers, Team Thoroughbred NSW Training Academy has now launched a new Stable Hand Job Ready training course.

The Stable Hand Job Ready provides students with 2 weeks of face to face training and 1 weeks' work experience to transition them into entry level industry roles. The course has been designed to equip students with the required basic skills and knowledge to safely enter the racing industry workforce as a stable hand and provides an important pipeline of new industry personnel to the workforce.

The Team Thoroughbred NSW Training Academy team work closely with employers to connect students with full time employment upon completion, and subsequently enroll them in the Certificate III stable hand qualification. The first class of students were selected from a public 'Expressions of Interest' campaign. All graduates received offers of employment at completion from trainers situated close to their homes through an expressions of interest process. With the concept now proven, the course is now proposed to be repeated regularly at various locations throughout NSW.

Expressions of interest are also now being sought for a Trackwork Rider Job Ready delivery. This new initiative will provide three months of intensive training, for participants with an existing base level of horsemanship, but without trackwork riding experience. The course will develop the necessary skills and confidence for participants to transition into trackwork riding employment at the end of the course. Riders will be vetted and grouped based on skill and location. The concept is preparing to be rolled out for the first time in early 2027.

These programs form part of a wider strategy to bring new people into the industry by offering hands on training and support to new comers and if successful, it's a program that can be repeated at multiple location in future.

Racing Industry Showcase Days

Racing Industry Showcase Days continue to be delivered at an increasing number of 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.

The program aims to provide an accelerated introduction and learning experience by taking participants behind the scenes and giving first hand insights into the multitude of roles which comprise the racing industry. It aims to break down the barrier of entry to the industry by offering an introductory level event for those who have expressed an interest in pursuing a career within the equine thoroughbred and racing industry and participants are offered a direct pathway into job ready training upon completion.

Thoroughly Schooled

The Training Academy remains the principal RTO of the Thoroughly Schooled program, and is looking to increase the number of deliveries each year of this popular program.

Delivered as a one-week camp at Scone Thoroughbred College, Thoroughly Schooled aims to build on the career aspirations of Hunter region school seniors who have expressed an interest in pursuing a career within the thoroughbred industry and aims to increase students' awareness of the career pathways available.

The program immerses students in racing and breeding through classroom learning, practical hands-on experience with school horses, and observational work experience at local racing stables and breeding stud farms. The horses used in the program are selected from Team Thoroughbred NSW welfare and retraining facilities 'Barts Farm' and 'St Heliers'.

This year, applications reached record numbers four times that of its inaugural delivery in 2021; a testament to its growing popularity and capacity for ongoing expansion.

Thoroughly Schooled is delivered in partnership with Hunter Thoroughbred Breeders and the NSW Department of Education's Regional Industry Education Partnerships (REIP).

Scone Horse Festival

Team Thoroughbred NSW Training Academy was a Gold Sponsor of the 2026 Scone Horse Festival, showing their support at the Scone Horse Parade and the Equine Extravaganza as well as hosting a dedicated Showcase Day at the Scone Cup Race Day.

Silverdale Internship

As part of an ongoing partnership with Silverdale Farm, the upcoming Team Thoroughbred NSW Training Academy delivery of the Silverdale Internship also offers young people an opportunity for early exposure to the diverse range of vocations available in the thoroughbred industry, with hands on training designed to help transition them toward entry level roles.

It forms part of the wider strategic 'Job Ready' initiative; to lower the barrier of entry into our industry, by providing pathways of training from complete beginner, through to continued professional development.

AFAM ITAB

General Manager – Industry Resources, Florentine Wood has renewed her position as member of the advisory committee for AFAM (Agriculture, Food

and Animal Management) ITAB (Industry Training Advisory Board). AFAM ITAB is contracted by the NSW Department of Education to provide industry training advice services. A key aim of the Industry Training Advisory Board is for industry representatives to share information and provide advice and feedback on training needs, workforce trends, emerging issues and industry priorities for their sector to enable the AFAM NSW ITAB to advise the NSW Department of Education.

Skills Canberra

Team Thoroughbred NSW Training Academy's agreement with Skills Canberra has been renewed for the 2026 – 2027 financial year, allowing the continuation of training to this jurisdiction in line with RNSW and CRC's All Services Agreement.

Trainers Working Group

Team Thoroughbred NSW Training Academy has worked with the NSW Trainer's Association to form the Education Working Group. The Education Working Group comprises select Racehorse Trainers, representing the country, provincial and metropolitan regions employer's interests in the training and procurement of industry workforce.

Regional Coaching Days

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 field. In addition to the bi-annual block training sessions delivered to apprentices at the Scone Thoroughbred College and Hawkesbury Racecourse, the Training Academy assessors and jockey coaches have continued additional coaching sessions at various regional locations to assist with further development. These sessions target individual rider goals and issues, with tailored equiciser training and one on one coaching.

Racecourse Curator Workshops

Traineeship Racecourse Curator/Track Manager Roles continue to be advertised for at country tracks across NSW. Each trainee is duly enrolled into RGR30419 Certificate III in Racing Services (Track Maintenance) to complete their traineeship.. The Scone Racing College will now facilitate face to face delivery for these students with the development of a new three day workshop being hosted by Tony Brabender.

Scone Thoroughbred College

The Scone Thoroughbred College campus hosted an increased number of workshops and training days this year and underwent capital works to provide rejuvenated agistment facilities.

The new facilities cater to retrained Thoroughbred horses from the Team Thoroughbred NSW retraining program being housed on site, to support the growing delivery of face to face training. The new facilities are particularly instrumental in Job Ready training and entry level programs like Thoroughly Schooled, allowing newcomers to gain hands on experience and training with horses in an environment that has been specially constructed with a focus on safety for inexperienced handlers.

Both student and staff accommodation has also been made available within RNSW owned property at Scone, supporting the growing demand for training at the site and allowing a further expansion of operations.

Student Numbers

The Training Academy has had another successful year of delivery with our trainers and assessors conducting over 4,000 student workplace visits across NSW. 103 students were accredited with nationally recognised Certificate II, III and IVs and 267 were upskilled through short courses and skill sets.

2025-'26 Course Completions:

Barrier Attendant Skill Set	30
Cert III (Track Maintenance)	4
Cert III (Cadet Steward)	3
Cert III (Racing Admin)	0
Cert IV (Racehorse Trainer)	22
Cert III (Trackwork Rider)	16
Cert IV in Racing (Jockey)	16
Int Rider Accre Course	1
Cert II (stablehand)	4
Cert III in (Stablehand	38
SSSC	207
Track Safety Short Sourse	1
First Aid	27
Approved Rider Accreditation	1

The year also saw a further modernisation of our learning resources as part of our continuous review and the implementation of new technology to support online learning in supplement to student's hands-on training.

The HorseSafe WHS Induction Course too has been accepted by the industry and now has had over 11,528 participants complete since its inception.

Rising Star Series

The 2025/26 Rising Star Series concluded in March 2026 with 25-year-old Goulburn apprentice Dale Cole crowned Series Champion.

Open to NSW and ACT indentured apprentices enrolled in Racing NSW Apprentice Schools, the competition celebrates emerging jockey talent.

Cole's victory marks one of the most remarkable comebacks in Australian racing history. Just over two years after surviving a significant trackwork accident, he returned to the saddle to dominate the 16-heat leaderboard, finishing on an untouchable 25 points.

Final 2025-26 Rising Star Series Scoreboard

25 – Dale COLE
22 – Rebecca BRONNETT-PRAG
20 – Zac WADICK
17 – Ella DREW
16 – Jett NEWMAN
15 – Olivia CHAMBERS
15 – Anna ROPER
14 – Izzy NEALE
14 – Leeshelle SMALL
14 – Claire RAMSBOTHAM

Apprentice Riders

The below table includes Metropolitan, Provincial and Country statistics.

APPRENTICE WINNING RIDES

	21/22	22/23	23/24	24/25	25/26
Total Winning Rides	1,215	1,421	1,443	1,642	1,491

COMPARISON OF APPRENTICE RIDERS TO TOTAL STARTERS

	21/22	22/23	23/24	24/25	25/26
Apprentice Rides	12,752	14,787	14,933	16,135	14,936
Total Starters	51,702	54,705	52,490	52,093	50,781
Percentage of Total Rides	24.66%	27.03%	28.44%	30.97%	29.41%

Supply Of Infrastructure

Racing NSW continues to deliver record levels of infrastructure across the State in partnership with Race Clubs.

Key progress during the year included:

- The refurbishment and expansion of the Muswellbrook Function Centre has been completed and is now in use for both race day and non-race day activities, providing ongoing benefits to Muswellbrook Race Club. This project also includes new and expanded jockey room facilities
- The Tamworth stabling project has been completed and is now in use, delivering 80 new stables and associated training facilities
- The new Illawarra Grange track is now being used regularly for race meetings and has been extremely well received by participants. With the state of the art drainage system and cambered turns ensuring it provides a consistent and competitive racing surface
- The PVC running rail project has been completed, ensuring all NSW racecourses now have PVC running rails. This project includes replacement or new installations at 88 racecourses in total and provides best practice safety for both jockeys and horses
- The first stage of 113 stables at Scone have been completed and are now being utilised for daily training. The already completed Scone Polytrack provides a vital additional training facility for the growing training centre at Scone. Further stabling and additional improvements to facilities are continuing
- Development of 160 stables, plus a new training track and other facility upgrades at Cessnock are nearing completion. This new training centre will have a pre-training focus and provide significant additional capacity, including another venue capable of hosting regular trials
- In consultation with the NSW Jockey's Association and our race clubs, a review of female jockey rooms across the state has been conducted and these projects continue to be prioritised. Recently completed projects include Moruya, Nowra, Goulburn and Gundagai, with funding agreed for several more clubs during the coming financial year.

The above projects are all in addition to the ongoing work of the Country Racecourse Development Fund that separately delivers infrastructure for Country Clubs through funding provided to Racing NSW Country.

Property Management

Racing NSW owns property that supports the operational, welfare, and administrative needs of the Thoroughbred Racing Industry across NSW. Professional management of these properties is critical to ensuring that the strategic and operational benefits for the industry are maximised.

The majority of property owned by Racing NSW can be categorised as training and stabling facilities. These properties provide the most significant ongoing benefits to the industry by ensuring that these critical assets continue to provide productive stabling. Where Racing NSW has acquired such a site, the priority has been to ensure that the assets remain in the productive use of the racing industry. At some training locations such as Kembla Grange, Warwick Farm and Hawkesbury for example, stabling has been listed for sale with the objective of non-racing development. Rather than have these facilities lost to the industry altogether, Racing NSW will look to acquire sites, where feasible to do so, and then lease them to trainers for ongoing use.

This practice has saved in excess of 600 individual stables from being lost to the industry. Racing NSW has further developed some of these sites to increase capacity and in some cases to restore training operations, thus providing an efficient and cost effective means of growing training capacity.

These training sites are critical to ensure that field sizes can be sustained to maximise wagering revenues, particularly in the Metropolitan and Provincial areas. If the above sites had not been acquired by Racing NSW and had been lost to the industry, the impact on field sizes would have seen an ongoing significant decline in wagering revenues.



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.

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.

Equine Fatality Reviews

Following any equine fatality involving an active racehorse during training, trackwork, a jump out or racing, Racing NSW conducts a comprehensive investigation into the circumstances surrounding the incident, including review of relevant veterinary and racing information.

Each case is reviewed by a Racing NSW Official Veterinarian to identify any rule breaches, negligence or potential welfare risk factors.

Where no rule breach is identified but factors may have contributed to an increased risk to the horse, Racing NSW veterinarians review the available information and provide recommendations and education to the trainer.

The program aims to identify and communicate potential risk factors, improve industry understanding of equine welfare and help trainers implement measures to prevent similar incidents occurring in the future.

Through investigation, education and targeted recommendations, Racing NSW seeks to reduce equine injuries and improve the welfare of Thoroughbred racehorses during training and racing.

University Student Placement – Veterinary

Racing NSW has hosted several 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 individual approach to pre-travel and pre-race assessments for international horses.

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

During this reporting period Official Raceday Veterinarians conducted extensive raceday surveillance and welfare monitoring activities across NSW race meetings.

A total of 5,927 veterinary examinations were performed on raceday, comprising:

- 1541 Pre-Race Veterinary Examinations
- 4386 Post-Race Veterinary Examinations

These examinations form a critical component of Racing NSW's welfare framework and assist in ensuring horses are fit to compete and that any welfare concerns are identified and managed appropriately.

Equine Welfare Seminar

Use of Objective Gait Analysis technology (Sleip) in training to improve performance and prevent musculoskeletal injuries

In May and June 2026, Natalie Kangarde from Sleip and Dr Carly Garling delivered eight educational seminars across New South Wales, attended by more than 600 licensed trainers.

The seminars introduced trainers to Objective Gait Analysis technology and its application in the Thoroughbred Racing Industry, highlighting how consistent longitudinal monitoring of a horse's gait can assist trainers in making informed training and management decisions.

Sleip is a smartphone-based platform that uses artificial intelligence and computer vision technology to analyse a horse's gait and assess limb-loading symmetry.

The system provides trainers with an accessible and objective tool for monitoring horses throughout their training and racing careers.

Importantly, Sleip creates a traceable record of a horse's gait over time, supporting routine in-stable monitoring, pre-race assessments, rehabilitation following injury, and the identification of horses that may benefit from veterinary or farriery intervention.

By establishing an individual baseline gait profile for each horse, the platform enables trainers to identify subtle deviations from that horse's normal movement pattern.

As many gait abnormalities may be associated with pain or the early development of musculoskeletal pathology, early detection can facilitate timely intervention and potentially reduce the risk of more significant injury.

The platform also allows repeat assessments to be conducted whenever concerns are identified, such as when a rider reports a change in a horse's action or performance.

This enables ongoing monitoring and informed adjustments to training programs, rather than relying on a single point-in-time assessment.

A key advantage of Sleip is its accessibility. As a smartphone-based technology, it can be utilised by trainers throughout New South Wales, regardless of geographical location, ensuring that horses in regional and remote areas have access to the same welfare-focused technology as those trained in Metropolitan centres.

This supports Racing NSW's commitment to delivering consistent welfare standards and injury prevention initiatives for Thoroughbred racehorses across the State.

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

Racing NSW Animal Care and Ethics Committee (ACEC)

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

The Committee is chaired by Mr Michael Cleaver, Integrity Operations Manager, Integrity Department, Racing NSW. External Committee members are Mr Tony Gregory (Category C Member) and Mr John Muir (Category D Member), while Mr John Keledjian, General Manager of the ARFL, serves as the Category B Member (Researcher). Dr Carly Garling, Racing NSW Chief Veterinary Officer, acts as Executive Officer to the Committee.

During the reporting period, the Committee farewelled Dr Craig Suann, who retired from his role as a Category A Member following a long and highly valued tenure with the Racing NSW Animal Care and Ethics Committee.

The Committee acknowledges and sincerely thanks Dr Suann for his significant contribution, expertise and commitment to the ethical oversight of research and teaching activities conducted under its jurisdiction.

Dr Jennifer Clulow, Racing NSW Veterinarian, has subsequently joined the Committee as the new Category A Member. The RNSW ACEC also welcomed Ms Anita Sawicki as an additional Category C Member, further strengthening the Committee's expertise and representation.

The Committee supervised two research studies during this period and 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. This rule also requires horses to be rehomed responsibly.

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 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.

Racing NSW Welfare Initiatives – Retired Racehorses

Local Rule 114 provides a comprehensive framework for protecting Thoroughbred welfare from birth, throughout racing and following retirement. It establishes minimum standards for nutrition, water, exercise, housing, veterinary care and responsible supervision, helping prevent cruelty, neglect, pain and suffering.

Strong retirement safeguards require Racing NSW to be notified when a horse is retired, including its location and new owner.

Retired horses should only be transferred to locations that meet Racing NSW welfare standards and to appropriate owners, with excluded persons prohibited from rehoming Thoroughbreds.

Owners must make reasonable efforts to secure suitable homes or use Racing NSW-approved retirement or retraining pathways where a suitable home cannot be found.

Horses cannot be sent to an abattoir, knackery or unapproved livestock auction, and horses requiring veterinary treatment must receive appropriate care before transfer.

Racing NSW can conduct welfare assessments without prior notice and, where necessary, take possession of and remove a horse to protect its welfare. Non-compliance is a breach of the Rules and may result in penalties.

Together, these measures provide strong safeguards around the care, traceability, retirement and rehoming of Thoroughbreds, while enabling Racing NSW to identify and respond to welfare risks beyond racing.

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.



Team Thoroughbred NSW graduates competing at the the King of the Ranges Stockman's Challenge in Murrurundi, NSW

Traceability – to Ensure Horse Welfare

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.

Racing NSW also conducts targeted audits of populations that may be at greater risk of poor welfare outcomes.

These audits assist Racing NSW in identifying horses that may require further follow-up or welfare intervention.

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 provide an opportunity for Veterinarians to offer welfare guidance and practical support to new owners, further improving long-term outcomes for retired Thoroughbreds.

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 supports compliance with Racing NSW's welfare standards.

Through this combined veterinary, audit and traceability measures, Racing NSW maintains oversight of Thoroughbreds beyond racing and works to support their ongoing welfare throughout their post-racing lives.

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.

Over the past year, more than 2,000 audits were completed, including interstate tracing and verification, checks of horses in remote locations, and physical inspections across all regions of NSW.

These activities reinforce Racing NSW's commitment to transparency, accountability and maintaining the highest standards of equine welfare.

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 2026, 50 individuals have been placed on the Racing NSW Excluded List, underscoring the organisation's zero-tolerance approach to welfare breaches.

End of Life Welfare Program

The End of Life Welfare Program is an important Racing NSW initiative that ensures Thoroughbred horses have access to humane euthanasia when it is recommended by a Veterinarian and financial constraints may prevent an owner from accessing the service.

The program removes financial barriers that could otherwise delay necessary euthanasia and helps ensure horses receive appropriate care and veterinary oversight through to the end of their lives.

Euthanasia is only undertaken where a Veterinarian has determined it is necessary on welfare or safety grounds, ensuring decisions are based on the horse's best interests.

The program provides an important safety net for owners and reinforces Racing NSW's commitment to protecting Thoroughbred welfare throughout every stage of a horse's life.

Supporting Post-Racing Opportunities & Pathways for Retired Racehorses

Racing NSW provides funding and support for competitions, events and programs that promote the retraining, rehoming and ongoing success of retired Thoroughbreds in their second careers.

This includes supporting retired racehorse competitions and developing pathways that showcase the versatility, value and potential of Thoroughbreds beyond racing.

Equimillion 2026

Led by LaToyah James, Chief Executive Officer of Equimillion, the fourth edition of Racing NSW's Equimillion was held from 2-5 October 2026 at the Sydney International Equestrian Centre, Horsley Park.

The event brought racing and equestrian communities together to celebrate retired Thoroughbreds and support opportunities for their lives beyond racing.

Equimillion received 640 entries in 2026, up 124 entries, or 24% on the 516 recorded in 2025.

Across four days, Thoroughbreds demonstrated their versatility in Show Horse, Show Jumping, Dressage and Eventing. More than $1 million in prizemoney provided a substantial incentive to retrain, own, and compete on Thoroughbreds.



Rachel King competing on Paths Of Glory

The competition catered for junior, amateur, and professional riders, with classes supporting horses and riders at different stages of their development.

This approach encourages participation across disciplines and experience levels, giving combinations opportunities to progress through successive years of Equimillion.

The New Star Thoroughbred classes attracted 169 entries, an increase of 26% on 2025, supporting horses early in their post-racing careers.

Four new Preparation classes expanded this pathway in 2026, offering Walk-Trot Dressage and Show Horse, alongside 65cm Eventing and Show Jumping. These classes provided an accessible starting point for developing horses and riders.

Beyond competition, the 2026 program expanded opportunities for spectators and families to engage with Thoroughbreds.

Free spectator entry across all four days welcomed the wider community to experience the event, meet retired racehorses, and learn about their care and retraining.

The Thoroughbred Showcase brought together show jumping, the Stockman's Challenge Final, indoor polo and live music, demonstrating the range of activities Thoroughbreds can enjoy beyond racing.

Indoor arena masterclasses, vaulting and Fashions on the Arena added to the program, while the Equimillion Village and art exhibition gave visitors further opportunities to participate in the event.

Education remained a central focus, with the Education Hub, Pony Club NSW activities and the Equimillion Trail connecting families and young riders with information about horse care, wellbeing, and post-racing pathways.

These initiatives supported greater understanding of Thoroughbreds and encouraged the next generation to become involved in equestrian sport.

Equimillion continued to build partnerships across racing, equestrian sport and the wider community. The support of race clubs, trainers, owners, breeders, sponsors, and delivery partners helped bring the expanded program to life.

Together, these partnerships strengthen Equimillion's role in promoting the value of retired Thoroughbreds and supporting Racing NSW's commitment to their long-term welfare.



Kathy O'Hara competing on Nature Strip

AUSTRALIAN RACING FORENSIC LABORATORY



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

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.

Analysis of Samples

Over 30,000 animal samples were tested in 2025/26 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.

Human urine samples collected from jockeys and track riders are tested for banned substances in accordance with AR 136. Horse handlers were tested in accordance with AR 137. Approximately 6.0% of these samples were found to contain banned substances. (Table 2).

The ARFL also performs 'B' sample referee counter analyses to confirm the findings of other Australian and international racing laboratories. From 1 July 2025 to 30 June 2026 this totalled 133 confirmatory requests.

TABLE 1 – ANIMAL SAMPLE STATISTICS 1 JULY 2025 TO 30 JUNE 2026

	Total urine	Total Blood	TCO_2 tests	OC tests	Cobalt tests	Enhanced testing**	Prohibited Substances Detected
Metro T'breds NSW	1817	5008	2637	-	1916	7235	3
Provincial T'breds NSW	1483	1924	949	-	1497	491	5
Country T'breds NSW	3228	4351	1750	-	3288	1578	12
Other clients	4110	7948	5549	-	4372	11476	54
TOTAL	**10638**	**19231**	**10785**	-	**11073**	**20780**	**74**
Out of Competition T'breds				5491			
Out of Competition Others				930			
Hair samples	29						
TOTAL				**6421**			

OC – Out of Competition tests

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

TABLE 2 – HUMAN SAMPLES STATISTICS 1 JULY 2025 TO 30 JUNE 2026

Human Samples	Urine	Banned Substances Detected
Metropolitan NSW	102	11
Provincial NSW	104	10
Country NSW	369	12
Other Racing NSW	11	3
Other clients	7	1
TOTAL	**593**	**37**

The number of special exhibit samples tested by the ARFL this year totalled 160. 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 quality of ARFL research is reflected by the delivery of seven oral and poster presentations at the 24th International Conference of Racing Analysts and Veterinarians held in March 2026.

The ARFL hosts students undertaking higher degree research programs and their project aims are designed to facilitate improved analysis procedures. Currently, three students from the Drugs and Toxicology Group at the Centre of Forensic Science (University of Technology Sydney) are completing projects.

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 many 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.

Noteworthy examples include illegal synthetic peptide drugs, such as BPC-157, that are available online but have not gone through clinical trials and do not have regulatory approvals.

Quality Assurance

The ARFL holds accreditation to ISO/IEC 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 2026 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 an enhanced surveillance testing strategy on all samples collected statewide from 'Cup' day carnivals.

Following a comprehensive review of all the ARFL's major suppliers of consumables and parts, operational saving to the tune of $55,000 were generated with more to flow through next year.

The detection of low-level equine prohibited substances and human medications in horse biological fluids has prompted Racing NSW Stewards and Veterinarians to notify trainers of the risk of contamination in stables with the need to take suitable precautions to avoid such occurrences.

Substances of concern were associated with the detection of nicotine due to illegal tobacco products and vapes and also metformin used for the management of Type 2 diabetes.

In first-time detections, the ARFL reported the presence of the bisphosphonate tiludronic acid and ertugliflozin a drug used to manage laminitis risk associated with equine metabolic syndrome.

Interesting findings in seized exhibits sent to the ARFL by Racing NSW Investigators include the detection of hyaluronic acid used as a joint lubricant with anti-inflammatory properties and the peptide BPC-157 in used syringes.

Additional Clients

ARFL's major external clients during 2025/26 were Harness Racing NSW, Darwin and Alice Springs Turf Clubs, Equestrian Australia including Equimillion, 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.

2025/26 Performance

During 2025/26 the Racing NSW Workers Compensation Fund received 462 new claims which represents a decrease of 17.5% on the 560 claims that were received during 2024/25, noting that the 2024/25 year had a higher number of claims reported than the average.

The Fund experienced a claims revenue to claims costs excess of $0.5 million during 2025/26, including significant increases in claim payments across all benefit types.

The actuarial valuation of the outstanding claims liability of the Fund at 30 June 2026 was $54.3 million, an increase of $1.5 million (2.8%) from the valuation estimate at 30 June 2025 of $52.8 million.

Overall, this resulted in the fund experiencing a deficit of $1.0 million for 2026.

The valuation at 30 June 2026 is $0.8 million (1.4%) higher than what had been projected from the previous valuation, driven by unfavourable claim cost experience with a responsive increase in premium revenue, partly offset by the lower than expected number of new claims reported and an increase in the discount rate.

Racing NSW and Gallagher Bassett are making several 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 aforementioned focus and efforts made around injured people returning to work greatly assisted in limiting the increase in the valuation of the fund.

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

2025/26 Actuarial Assessment

The 2025/26 actuarial assessment was conducted by Finity Consulting Pty Ltd ("Finity"). At 30 June 2026 the net provision for outstanding claims liability (inclusive of a 15% prudential margin) is $54.3 million. The current estimate of $54.3 million is an increase of $1.5 million on the Fund's assessed liability of $52.8 million as at 30 June 2025.

Claims Incidence

There were 462 workers compensation claims received during 2025/26 which was 17.5% lower than the 2024/25 new claims incidence of 560 claims. The new claims incidence during 2025/26 was 15.2% decrease than the average claims incidence of 545 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.

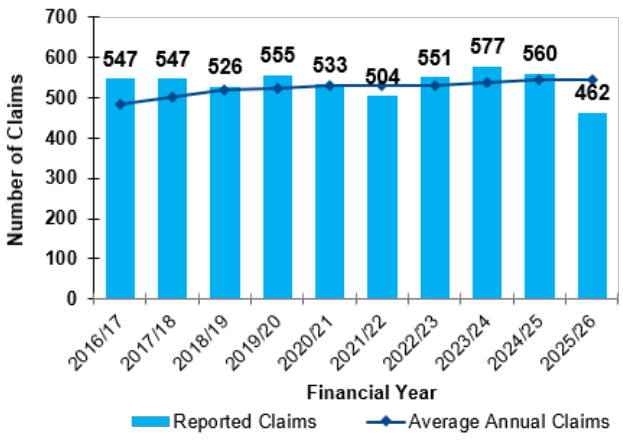
Analysis of claims data by injury type, claimant characteristics and body part are crucial to Racing NSW's ongoing development of risk mitigation strategies and industry safety standards.

The following tables provide an insight into the nature of workers compensation claims lodged during 2025/26. The profile of the 2025/26 claims portfolio is similar to that of previous years insofar as:

- The highest incidence of injuries arises out of trackwork riding (34.6% of injuries)
- The most common mechanisms of injury arise from falls from a horse (34.6%) and being struck by in some manner by a horse (29.1% of injuries).
- Injuries most sustained are sprains, strains and soft tissue injuries (18.2% of all injuries), general fractures (15.1%) and contusions bruising injuries (12.6%)

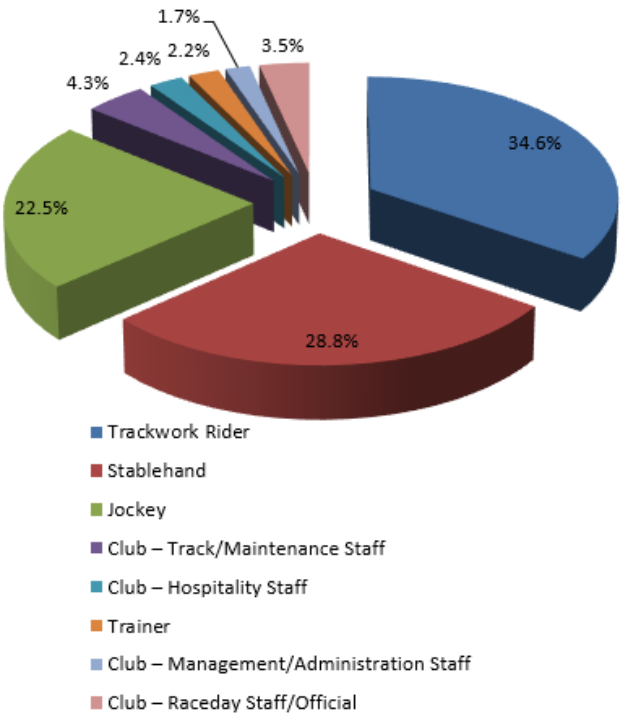
2025/26 CLAIMS BY MECHANISM OF INJURY		
Falls from a horse (or other height)	194	34.64%
Being struck by a horse	163	29.11%
Falls on the same level (slips and falls)	19	3.39%
Muscular stress while lifting, carrying or handling	18	3.21%
Hitting stationary objects	16	2.86%
Being trapped between stationary and moving objects	15	2.68%
Being hit by falling objects	9	1.61%
Workplace conflict/stress	9	1.61%
Being bitten by a horse	7	1.25%
Repetitive Movement	4	0.71%
Exposure to environmental heat	4	0.71%
Contact with machinery or moving objects	2	0.36%
Exposure to chemical substances	1	0.18%
Contact with hot objects	1	0.18%
TOTAL	**462**	**100.00%**

INCURRED CLAIMS BY FINANCIAL YEAR



2025/26 CLAIMS BY INJURY TYPE		
Sprain, Strain or Soft Tissue Injury	102	18.21%
General Fractures	85	15.18%
Contusion, bruising and superficial crushing	71	12.68%
Concussion	32	5.71%
Laceration or open wound	30	5.36%
Trauma to joints and ligaments	23	4.11%
Fractured skull and facial bones (including teeth)	23	4.11%
Multiple injuries	17	3.04%
Superficial injury	17	3.04%
Trauma to muscles and tendons	15	2.68%
Fractured vertebrae	12	2.14%
Internal injury of chest, abdomen or pelvis	11	1.96%
Dislocation	10	1.79%
Psychological injury	9	1.61%
Foreign body in eye	5	0.89%
TOTAL	**462**	**100.00%**

2025/26 CLAIMS BY OCCUPATION





PHILLIP O'BRIEN
General Manager – Participant Welfare

Phillip O'Brien was appointed to the role of General Manager-Participant Welfare in February 2025 with direct responsibility for Racing NSW's participant welfare programs and initiatives for the NSW Racing Industry, reporting to the Chief Executive Officer.

Phillip also oversees the Racing NSW International Skilled Worker program; Apprentice Jockey Coaches and provides Training and Compliance support to the Training Department.

Jockey Safety Officer – Role

To optimise communication channels between officials, medical personnel and families following a race fall, Racing NSW utilises a dedicated Jockey Safety Officer (JSO).

In the event of a track or training incident, the JSO is immediately notified of any injuries by the presiding Stewards or reporting Officials.

The JSO promptly contacts the affected jockey's family to report the incident and offer essential support.

Serving as a central liaison across Stewards, Racing NSW, Race Clubs, treating medical facilities and families, the JSO ensures timely updates regarding the rider's condition, location and immediate logistical needs.

Complementing this role is the Racing NSW Medical Liaison Officer, Dr David Duckworth, who monitors hospital care and collaborates with specialists to optimise treatment pathways. In select cases, Dr Duckworth also provides direct surgical and consultative services.

The JSO position is held by Phillip O'Brien with Debbie Winter-Bonnici serving as the alternate.

Riding Skills Panel

Under the Australian Rules of Racing, State Principal Racing Authorities can form a Riding Skills Panel to mentor and review riders referred by Stewards for safety or technical issues.

The Racing NSW panel consists of Pat Webster and Rodney Quinn, with regional assistance from local Stewards and jockey coaches Jamie Whitney, Dale Jeffries and Scott Thurlow.

Operating under Australian Rule of Racing AR 144, the panel convenes hearings across NSW alongside the referring Steward.

Based on their findings, the panel recommends structured remedial training or phased return-to-riding programs to ensure safety and performance standards are met.

JOCKEY SAFETY OFFICER INCIDENT REPORTS

	21/22	22/23	23/24	24/25	25/26
August	14	10	14	17	18
September	14	13	27	28	23
October	10	10	18	27	20
November	6	15	22	17	12
December	10	25	29	19	13
January	14	9	15	21	11
February	15	19	14	17	7
March	21	32	24	19	18
April	13	17	22	24	14
May	9	10	22	21	11
June	4	23	28	21	9
July	11	19	23	28	13
Total	**141**	**202**	**258**	**265**	**169**

RIDING SKILLS PANEL HEARINGS

	21/22	22/23	23/24	24/25	25/26
August	0	0	0	1	1
September	0	0	0	0	0
October	0	0	0	0	0
November	0	1	0	0	1
December	0	1	0	0	0
January	0	1	0	1	0
February	1	0	0	0	0
March	0	0	0	0	0
April	0	0	0	0	0
May	0	0	0	0	0
June	0	0	0	0	0
July	0	0	0	1	0
Total	**1**	**3**	**0**	**3**	**2**

Racing Mates

In 2026, Racing Mates proudly celebrated a decade of promoting mental health awareness and empowering industry participants to support one another, cementing its position as a key pillar among several Racing NSW participant welfare initiatives.

Highlighting this landmark year, the program was honoured as a finalist for the Leadership in Workplace Psychosocial Safety Award at the 2026 Mental Health Matters Awards.

Launched by Racing NSW in 2016, the initiative provides a comprehensive framework including access to clinical psychologists, counsellors and crisis hotlines.

On-the-ground community engagement remains central to the program's success. Notable recent milestones include partnering with Illawarra Turf Club for the 'Race Against Suicide' raceday, delivering urgent crisis relief to the Taree racing community following the Mid North Coast floods, and anchoring its annual campaign with the World Mental Health Awareness meeting held at Hawkesbury each October.

Former champion trainer Pat Webster continues to drive regional engagement through stable visits,



wellness workshops and face-to-face community barbecues.

Additionally, as an accredited mentor, Webster conducts essential drug and alcohol awareness sessions annually at regional Apprentice Jockey Schools.

To learn more about these services or find support resources, visit the website – **www.racingmates.com.au**



SIVA SIVARUBAN
General Manager-Information Technology (IT)

Introduction

In 2026, the IT Department continued to support Racing NSW by providing reliable, secure and easy to use technology services.

Our focus was on strengthening cyber security, protecting business data, improving system reliability, and providing staff with reliable and fit for purpose technology and support.

Key Areas of Focus in 2026

Cyber Security

We continued to strengthen security across our network, systems and devices to help protect Racing NSW from cyber threats and online risks. Regular reviews and improvements were undertaken to maintain a secure technology environment.

Data Protection, Disaster Recovery and Business Continuity

We enhanced our backup and disaster recovery capabilities to better protect business data and support business continuity.

These improvements help ensure critical systems and information can be restored quickly should an unexpected disruption occur.

Technology and IT Support

We upgraded ageing computer equipment and continued our technology refresh program to provide staff with reliable and efficient devices.

We also continued to improve technology services and support, helping staff work productively and ensuring technology remains aligned with the needs of the organisation.

Looking Ahead

In 2027, the IT Department will continue to identify practical and innovative technology solutions that support the evolving needs of Racing NSW, while maintaining secure, reliable and efficient IT services across the organisation.

APPEALS

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)	Peter McGauran	Sharon Skeggs
Judith Foley	Angela Belle McSweeney	Colin Tuck
Jon Freyer	James Murphy	Leo Vellis
Paul Innes OAM	Tom O'Callaghan	
Alec Leopold SC	John Rouse	
Peter Losh	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 25 occasions during 2025/26, the Panel was chaired on those occasions as follows:

Chaired By	Number of Occasions
Lachlan Gyles SC	12
Alec Leopold SC	1
Tom O'Callaghan	4
Phillip Santucci	1
Leo Vellis	7

Within those 25 sittings there were 70 charges Appealed. The Appeal on a further 3 charges were withdrawn either prior to or at the time of hearing.

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

DECISION ON CHARGES

Area	Upheld	Dismissed	Penalty Varied	Withdrawn	$200 Refunded	Total Charges
Appeal Panel	28	42	64	3	17.5	73
Racing Association	-	-	-	-	-	-

SUMMARY OF CHARGES APPLICABLE TO APPEAL CASES LODGED

Rule	Description	Amount
AR88B(3)	Where a horse has sustained a major fracture and/or undergone major orthopaedic surgery, the trainer and any other person in charge of the horse must comply with the Racing Australia Code of Practice: Compulsory reporting of major fractures, orthopaedic surgery and approval of affected horses to return to racing (as amended from time to time) in respect of reporting such events and any future training of the horse and/or running of the horse in a race, official trial or jump-out. For the purposes of this subrule, "major fracture" and "major orthopaedic surgery" have the meanings given to them in the Code of Practice.	**1**
AR131(a)	A rider must not, in the opinion of the Stewards engage in careless, reckless, improper, incompetent or foul riding.	**10**
AR131(b)	A rider must not, in the opinion of the Stewards fail to ride his or her horse out to the end of the race and/or approaching the end of the race.	**1**
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**
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.	**1**

SUMMARY OF CHARGES APPLICABLE TO APPEAL CASES LODGED

Rule	Description	Amount
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.	**2**
AR228(b)	A person must not engage in misconduct, improper conduct or unseemly behaviour.	**14**
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.	**5**
AR229 (1)(a)	A person must not engage in any dishonest, corrupt, fraudulent, improper or dishonourable action or practice in connection with racing.	**2**
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**
AR231 (1)(b)(iii)	A person must not if the person is in charge of a horse – fail at any time to obtain veterinary advice and provide treatment in accordance with that advice where such treatment is necessary for the welfare of a horse.	**2**
AR231(1) (b)(iv)	A person must not if the person is in charge of a horse – fail at any time to provide and ensure that the horse is ingesting proper and sufficient nutrition.	**3**
AR231 (1)(b)(i)(B)	A person must not if the person is in charge of a horse – fail at any time to exercise reasonable care, control or supervision of the horse so as to prevent the horse's body condition from declining to, in the opinion of the Stewards based on veterinary advice, an unacceptable level.	**2**
AR232(b)	A person must not fail or refuse to comply with an order, direction or requirement of the Stewards or an official.	**5**
AR232 (c)(ii)	A person must not while the Stewards are exercising their powers, performing their functions or carrying out their duties obstruct, hinder or delay the Stewards in exercising their powers, performing their functions or carrying out their duties.	**1**
AR232 (d)(i)	A person must not while any investigator appointed by a PRA under AR15(c) is exercising their powers, performing their functions or carrying out their duties refuse to obey a reasonable direction of the investigator.	**1**
AR232 (d)(ii)	A person must not while any investigator appointed by a PRA under AR15(c) is exercising their powers, performing their functions or carrying out their duties obstruct, hinder or delay the investigator in exercising their powers, performing their functions or carrying out their duties.	**1**
AR232(h)	A person must not refuse or fail to attend or give evidence at an interview, investigation, inquiry, hearing or appeal when directed or requested to do so by a PRA, the Stewards or a person authorised by a PRA or the Stewards.	**2**
AR232(i)	A person must not give any evidence at an interview, investigation, inquiry, hearing and/or appeal which is false or misleading.	**1**
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.	**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.	**2**
AR254 (1)(a)(ii)	A person must not, without the permission of the Stewards inject a horse engaged to race at any time during the 1 clear day prior to 12.00am on the day of the scheduled race.	**1**
AR254 (1)(d)(ii)	A person must not, without the permission of the Stewards be a party to the injection or attempted injection of, a horse engaged to run in any race at any time during the 1 clear day prior to 12.00am on the day of the scheduled race.	**1**
LR114 (2)(a)	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 proper and sufficient nutrition and water.	**7**
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.	**3**

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 euthanize or destroy a horse (or permit a horse to be euthanized 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 euthanized 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 euthanized on welfare or safety grounds or for reasons approved in writing by Racing NSW, then the horse can only be euthanized by a registered veterinary surgeon and is not to be sent to an abattoir or knackery or similarly disposed of.	**1**
Totals		**73**

REPRESENTATION TABLE

	Dismissed	Upheld
Represented by Solicitor/Master	36	20
Represented Self	7	7
Totals	**43**	**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:
Hon 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 9 Appeals determined by the Racing Appeals Tribunal during 2025/26 which comprised 38 charges:

Presided Over By	Dismissed	Upheld	Withdrawn
Hon Geoffrey Bellew SC	28	8	2
Total	**28**	**8**	**2**

RACING INDUSTRY CONSULTATION GROUP (RICG)

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

The participant Association representatives on RICG are:

- NSW Trainers Association: Michael Callanan (Chair)
- Australian Turf Club: Steve McMahon (Vice Chair)
- Australian Turf Club: Nevesh Ramdhani
- Provincial Racing Association: Greg Purcell
- Racing NSW Country: Bob Pavitt
- NSW Jockeys Association: Kerrin McEvoy (Tony Crisafi CEO)
- 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 engaging the industry.

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

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

The major involvement during FY 2026 was the participation and submissions by each representative Association and the Group itself to the Racing Review conducted by The Honourable Brad Hazzard.

Industry matters discussed during the financial year included the Supreme Court proceedings between Racing NSW and the ATC, the appointment of administrator to the ATC, Horse Welfare, Patterns, Work Health and Safety, State infrastructure including female jockey rooms as their numbers increase, revenue trends, breeding statistics, trainer and owner cost pressures.

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

- Michael Callanan (Chair)
31 July 2026

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 24th year and gets stronger each season, having paid out 1055 BOBS Silver bonuses during the 2025/26 racing season for a total of over $9.3 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 $468,750 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

	22/23	23/24	24/25	25/26
August	57	51	51	39
September	51	65	55	37
October	63	84	86	70
November	77	76	86	69
December	102	88	94	85
January	108	88	95	90
February	112	101	87	84
March	99	127	98	92
April	118	93	111	110
May	139	111	119	108
June	139	123	123	123
July	160	116	117	148
TOTAL	**1225**	**1123**	**1122**	**1055**



BOBS Horse of the Year, Ice Kool wins a BOBS Silver Bonus for connections at Royal Randwick. Image by Bradley Photographers.

BOBS EXTRA BONUSES WON BY NUMBER PER MONTH

	22/23	23/24	24/25	25/26
August	11	3	7	3
September	5	5	5	11
October	4	5	6	9
November	8	8	8	12
December	5	7	9	6
January	7	5	6	8
February	5	4	6	2
March	5	5	1	4
April	6	5	6	5
May	4	3	1	3
June	4	5	4	3
July	6	1	1	2
TOTAL	**70**	**56**	**60**	**68**

SEASON 2025/26
BOBS SILVER BONUS WINNERS SIRES BY VALUE

Stallion	Standing At	Bonuses	Wins
Snitzel	Arrowfield Stud	$450,000	45
I Am Invincible	Yarraman Park Stud	$427,500	47
Zoustar	Widden Stud	$376,875	40
Too Darn Hot (GB)	Godolphin	$270,000	31
Wootton Bassett (GB)	Coolmore Stud	$253,125	27
Farnan	Kia Ora Stallions	$247,500	30
Flying Artie	Newgate Stud	$247,500	26
Capitalist	Newgate Stud	$243,281	34
Bivouac	Godolphin	$192,656	24
The Autumn Sun	Arrowfield Stud	$174,375	27
Zousain	Widden stud	$164,531	28
Ole Kirk	Vinery Stud	$163,125	24
Russian Revolution	Newgate Stud	$160,312	20

SEASON 2025/26
BOBS EXTRA BONUS WINNERS SIRES BY VALUE

Stallion	Standing At	Bonuses	Wins
Dundeel (NZ)	Arrowfield Stud	$65,000	10
Adelaide (IRE)	Coolmoire Stud	$40,000	7
All Too Hard	Vinery Stud	$40,000	2
So You Think (NZ)	Coolmore Stud	$35,000	3
Castelvecchio	Arrowfield Stud	$30,000	2
American Pharoah (USA)	Coolmore Stud	$25,000	2

BREEDER OWNER BONUS SCHEME (BOBS)

SEASON 2025/26
BOBS SILVER BONUS WINNING HORSES BY VALUE

Horse	Sire	Trainer	Bonuses	Wins
Ice Kool	Zoustar	David Pfieffer	$78,750	4
Plaintiff	Zoustar	Peter Snowden	$56,250	3
Surf's Up	Flying Artie	Chris Waller	$56,250	3
Cantiamo	Too Darn Hot (GB)	Kris Lees	$50,625	4
Arapawa	Astern	Brett & Georgie Cavanough	$45,000	5
Astronomix	Calyx (GB)	John O'Shea & Tom Charlton/ Tom Charlton	$45,000	3
Caffe Florian	Snitzel	Richard Litt	$45,000	3
Cheeky Smirk	All Too Hard	Gerald Ryan & Sterling Alexiou	$39,375	3
Ballpark	Zoustar	Chris Waller	$33,375	3
Jarritoi	I Am Invincible	Bjorn Baker	$33,375	3
La Basilique	I Am Invincible	Chris Waller	$33,375	3
Supermassive	Snitzel	Gai Waterhouse & Adrian Bott	$33,375	3
Watson	Captivant	Gai Waterhouse & Adrian Bott	$33,375	3
Attica	Lonhro	Joseph Pride	$33,375	3
Bangkok Hottie	Too Darn Hot (GB)	David Payne	$33,375	2
Benevac	Bivouac	Ciaron Maher	$33,750	2
Hereward	Saxon Warrior (JPN)	David Payne	$33,750	2
Miss Freelove	Tassort	Peter Snowden	$33,750	2
Sequista	D'Argento	Gerald Ryan & Sterling Alexiou	$33,750	2
Sixties	Flying Artie	Chris Waller	$33,750	2

SEASON 2025/26
BOBS EXTRA BONUS WINNING HORSES BY VALUE

Horse	Sire	Trainer	Bonuses	Wins
Rotagilla	All Too Hard	Chris Waller	$40,000	2
Casino Bear	Casino Prince	Peter Cheers	$20,000	4
Oceanfront	Trapeze Artist	Nacim Dilmi	$20,000	3
Alice Mae	Kermadec (NZ)	Matthew Smith	$20,000	1
Anything Goes	So You Think (NZ)	Matthw Smith	$20,000	1
Full Hao	Castelvecchio	Chris Waller	$20,000	1
Furious	Redoute's Choice	Michael, John & Wayne Hawkes	$20,000	1
State Of America	American Pharoah (USA)	David Payne	$20,000	1

SEASON 2025/26
LEADING BOBS SILVER WINNING TRAINER

Trainer	Location	Bonuses	Wins
Chris Waller	Rosehill Gardens	$691,875	64
Gai Waterhouse & Adrian Bott	Royal Randwick	$630,000	63
Peter Snowden	Royal Randwick	$385,312	39
Michael Freedman	Royal Randwick	$303,750	34
Kris Lees	Warwick Farm	$292,500	40
Ciaron Maher	Warwick Farm	$281,250	26
Bjorn Baker	Royal Randwick	$270,000	34
Annabel & Rob Archibald	Warwick Farm	$260,156	35
John O'Shea & Tom Charlton	Royal Randwick	$208,125	21
Gerald Ryan & Sterling Alexiou	Rosehill Gardens	$196,875	20
Paul Messara & Leah Gavranich	Scone	$185,625	31

SEASON 2025/26
LEADING BOBS EXTRA WINNING TRAINER

Trainer	Location	Bonuses	Wins
Matthew Smith	Warwick Farm	$70,000	7
Chris Waller	Rosehill Gardens	$60,000	3
Michael, John & Wayne Hawkes	Royal Randwick	$50,000	5
David Payne	Royal Randwick	$40,000	4
Peter Cheers	Taree	$20,000	4
Dilmi Nacim	Kulnura	$20,000	3

SOME QUICK FACTS ON BOBS

- In 2025/26 there were 1055 BOBS Silver bonuses paid
- Racing NSW has paid out more than $215 million in bonus prizemoney since BOBS began 24 years ago
- Of the BOBS Silver bonuses won, two-year-old horses won 118 (11%) and three-year-old horses accounted for 937 (89%) wins
- Some 22 of the 27 leading sires by value of bonuses are Australian-bred, and
- Since the double-up option was introduced in January 2005, more than $71 million has been put back into the NSW Breeding Industry through this scheme, benefitting not just breeders, but also owners and trainers

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	**BEIWACHT**	CHRIS WALLER
1	EPSOM HCP	1600	1,500,000	**AUTUMN GLOW**	CHRIS WALLER
1	THE METROPOLITAN	2400	750,000	**ROYAL SUPREMACY (IRE)**	CIARON MAHER
1	FLIGHT STAKES	1600	750,000	**APOCALYPTIC**	MICHAEL FREEDMAN
1	THE EVEREST	1200	20,000,000	**KA YING RISING (NZ)**	DAVID HAYES
1	KING CHARLES III STAKES	1609	5,000,000	**CEOLWULF (NZ)**	JOSEPH PRIDE
1	SPRING CHAMPION STAKES	2000	2,000,000	**ATTICA**	JOSEPH PRIDE
1	VERRY ELLEEGANT STAKES	1600	1,000,000	**AUTUMN GLOW**	CHRIS WALLER
1	SURROUND STAKES	1400	750,000	**TEMPTED**	CIARON MAHER
1	RANDWICK GUINEAS	1600	1,000,000	**SHEZA ALIBI**	PETER G MOODY & KATHERINE COLEMAN
1	CANTERBURY STAKES	1300	750,000	**JOLIESTAR**	CHRIS WALLER
1	COOLMORE CLASSIC	1500	1,000,000	**LAZZURA**	CHRIS WALLER
1	GOLDEN SLIPPER STAKES	1200	5,000,000	**GUEST HOUSE**	MICK PRICE & MICHAEL KENT (JNR)
1	GEORGE RYDER STAKES	1500	1,000,000	**AUTUMN GLOW**	CHRIS WALLER
1	RANVET STAKES	2000	1,000,000	**AELIANA (NZ)**	CHRIS WALLER
1	ROSEHILL GUINEAS	2000	750,000	**AUTUMN BOY**	CHRIS WALLER
1	THE GALAXY	1100	1,000,000	**MARHOONA**	MICHAEL FREEDMAN
1	H E TANCRED STAKES	2400	1,500,000	**AELIANA (NZ)**	CHRIS WALLER
1	VINERY STUD STAKES	2000	750,000	**BELLE CHEVAL (NZ)**	MARK WALKER
1	DONCASTER HANDICAP	1600	4,000,000	**SHEZA ALIBI**	PETER G MOODY & KATHERINE COLEMAN
1	T J SMITH STAKES	1200	3,000,000	**JOLIESTAR**	CHRIS WALLER
1	ATC AUSTRALIAN DERBY	2400	2,000,000	**GREEN SPACES**	BJORN BAKER
1	ATC SIRES PRODUCE STAKES	1400	1,000,000	**CAMPIONE D'ITALIA**	CHRIS WALLER
1	QUEEN ELIZABETH STAKES	2000	5,000,000	**SIR DELIUS (GB)**	GAI WATERHOUSE & ADRIAN BOTT
1	ATC OAKS	2400	1,000,000	**OHOPE WINS (NZ)**	CHRIS WALLER
1	SYDNEY CUP	3200	2,000,000	**CHANGINGOFTHEGUARD (IRE)**	KRIS LEES
1	QUEEN OF THE TURF STAKES	1600	1,000,000	**IDLE FLYER**	MATTHEW SMITH
1	ALL AGED STAKES	1400	1,500,000	**BEIWACHT**	CHRIS WALLER
1	CHAMPAGNE STAKES	1600	1,000,000	**FIREBALL**	CHRIS WALLER
2	SILVER SHADOW STAKES	1200	300,000	**SAVVY HALLIE**	BRAD WIDDUP
2	CHELMSFORD STAKES	1600	300,000	**LINDERMANN**	CHRIS WALLER
2	FURIOUS STAKES	1200	300,000	**APOCALYPTIC**	MICHAEL FREEDMAN
2	TRAMWAY STAKES	1400	300,000	**PERICLES**	BJORN BAKER
2	THE RUN TO THE ROSE	1200	300,000	**TEMPTED**	CIARON MAHER
2	THEO MARKS STAKES	1300	300,000	**AUTUMN GLOW**	CHRIS WALLER
2	SHERACO STAKES	1200	300,000	**MANAAL**	MICHAEL FREEDMAN
2	THE SHORTS	1100	1,000,000	**JOLIESTAR**	CHRIS WALLER
2	TEA ROSE STAKES	1400	300,000	**APOCALYPTIC**	MICHAEL FREEDMAN
2	SHANNON STAKES	1500	300,000	**WATERFORD (IRE)**	CHRIS WALLER
2	GOLDEN PENDANT	1400	400,000	**MANAAL**	MICHAEL FREEDMAN
2	PREMIERE STAKES	1200	1,000,000	**BRIASA**	MICHAEL, JOHN & WAYNE HAWKES
2	HILL STAKES	1900	2,000,000	**LINDERMANN**	CHRIS WALLER
2	ROMAN CONSUL STAKES	1200	300,000	**HIDDEN MOTIVE**	NATHAN DOYLE
2	CALLANDER PRESNELL	1600	1,000,000	**OHOPE**	MICHAEL FREEDMAN
2	THE INVITATION	1400	2,000,000	**STEFI MAGNETICA**	BJORN BAKER
2	HOT DANISH STAKES	1400	500,000	**ARCTIC GLAMOUR**	GERALD RYAN & STERLING ALEXIOU
2	THE HUNTER	1300	1,000,000	**COAL CRUSHER**	JOSEPH PRIDE
2	THE INGHAM	1600	2,000,000	**YORKSHIRE**	JOHN O'SHEA & TOM CHARLTON
2	EXPRESSWAY STAKES	1200	300,000	**JOLIESTAR**	CHRIS WALLER
2	APOLLO STAKES	1400	300,000	**AUTUMN GLOW**	CHRIS WALLER
2	LIGHT FINGERS STAKES	1200	300,000	**SAVVY HALLIE**	BRAD WIDDUP
2	SILVER SLIPPER STAKES	1100	300,000	**STRETAN RULER**	PHILLIP STOKES
2	HOBARTVILLE STAKES	1400	400,000	**NINJA**	MICHAEL FREEDMAN
2	MILLIE FOX STAKES	1300	300,000	**CINSAULT**	MICHAEL FREEDMAN
2	SKYLINE STAKES	1200	300,000	**CAMPIONE D'ITALIA**	CHRIS WALLER
2	SWEET EMBRACE STAKES	1200	300,000	**SPICY MISS**	CIARON MAHER
2	GUY WALTER STAKES	1400	300,000	**VERONA ROSE**	GARY PORTELLI
2	CHALLENGE STAKES	1000	500,000	**GENEROSITY**	CHRIS WALLER
2	REISLING STAKES	1200	300,000	**CHAYAN**	ANNABEL & ROB ARCHIBALD
2	TODMAN STAKES	1200	300,000	**PARADOXIUM**	BJORN BAKER
2	PHAR LAP STAKES	1500	300,000	**SIXTIES**	CHRIS WALLER
2	AJAX STAKES	1500	300,000	**CRISTAL CLEAR**	ANNABEL & ROB ARCHIBALD
2	NEVILLE SELLWOOD STAKES	2000	300,000	**WOOTTON VERNI (FR)**	CHRIS WALLER

NSW GROUP AND LISTED WINNERS

GR	FEATURE RACE	DIST	PRIZE $	WINNER	TRAINER
2	TULLOCH STAKES	2000	300,000	**STORM LEOPARD**	BEN, WILL & JD HAYES
2	EMANCIPATION STAKES	1500	300,000	**IDLE FLYER**	MATTHEW SMITH
2	CHAIRMAN'S HANDICAP	2600	300,000	**NEWLOOK (FR)**	TRENT BUSUTTIN & NATALIE YOUNG
2	ARROWFIELD 3YO SPRINT	1200	1,000,000	**TEMPTED**	CIARON MAHER
2	PERCY SYKES STAKES	1200	1,000,000	**CHERRY BOMSHELL**	ANNABEL & ROB ARCHIBALD
2	SAPPHIRE STAKES	1200	300,000	**IN FLIGHT**	JOSEPH PRIDE
3	SHOW COUNTY QUALITY HCP	1200	250,000	**LAZZURA**	CHRIS WALLER
3	TOY SHOW F-&-M QLTY HCP	1100	250,000	**AUTUMN GLOW**	CHRIS WALLER
3	PREMIER'S CUP	2000	250,000	**NELLIE LEYLAX (IRE)**	ANNABEL & ROB ARCHIBALD
3	UP AND COMING STAKES	1300	250,000	**GRAND PRAIRIE**	PETER SNOWDEN
3	SAN DOMENICO STAKES	1100	250,000	**RAGING FORCE**	PETER SNOWDEN
3	MONA LISA STAKES	1350	250,000	**JUST FEELIN' LUCKY**	MICHAEL FREEDMAN
3	CONCORDE STAKES	1000	1,000,000	**HEADWALL**	MATTHEW SMITH
3	MING DYNASTY QUALITY HCP	1400	250,000	**SIXTIES**	CHRIS WALLER
3	CAMERON HCP	1500	250,000	**HEADLEY GRANGE**	JOSEPH PRIDE
3	NEWCASTLE CUP	2300	300,000	**SOUL OF SPAIN (IRE)**	CHRIS WALLER
3	TIBBIE STAKES	1400	250,000	**OH DIAMOND LIL**	DAVID PFIEFFER
3	KINGSTON TOWN STAKES	2000	250,000	**BIRDMAN (IRE)**	CHRIS WALLER
3	BILL RITCHIE HANDICAP	1400	250,000	**WITH YOUR BLESSING (NZ)**	JOHN THOMPSON
3	COLIN STEPHEN QUALITY	2400	250,000	**PIGGYBACK**	CIARON MAHER
3	BREEDERS' PLATE	1000	250,000	**INCOGNITO**	MICHAEL FREEDMAN
3	GIMCRACK STAKES	1000	250,000	**SHIKI**	GAI WATERHOUSE & ADRIAN BOTT
3	THE NIVISON	1200	250,000	**GANGSTA GRANNY**	MICHAEL, JOHN & WAYNE HAWKES
3	GLOAMING STAKES	1800	500,000	**SHANGRI LA BOY**	GAI WATERHOUSE & ADRIAN BOTT
3	ANGST STAKES	1600	250,000	**IDLE FLYER**	MATTHEW SMITH
3	SILVER EAGLE	1300	1,000,000	**LINEBACKER (NZ)**	JOHN O'SHEA & TOM CHARLTON
3	REGINALD ALLEN QLTY HCP	1400	200,000	**PANOVA**	CHRIS WALLER
3	ST LEGER	2600	500,000	**TRAVOLTA (GB)**	CHRIS WALLER
3	CRAVEN PLATE	1800	750,000	**LINDERMANN**	CHRIS WALLER
3	ROSEHILL GOLD CUP	2000	750,000	**WOOTTON VERNI (FR)**	CHRIS WALLER
3	GOLDEN GIFT	1100	1,000,000	**REVENGEANCE**	GAI WATERHOUSE & ADRIAN BOTT
3	SPRING STAKES	1600	250,000	**GREEN SPACES**	BJORN BAKER
3	THE GONG	1600	1,000,000	**GRINGOTTS (NZ)**	CIARON MAHER
3	THE WARRA	1000	300,000	**CATCH THE GLORY**	JASON COYLE
3	FESTIVAL STAKES	1500	250,000	**YORKSHIRE**	JOHN O'SHEA & TOM CHARLTON
3	SUMMER CUP	2000	250,000	**TAVI TIME (NZ)**	KRIS LEES
3	BELLE OF THE TURF STAKES	1600	300,000	**KIND WORDS**	KRIS LEES
3	WIDDEN STAKES	1100	250,000	**CHILLY GIRL**	GERALD RYAN & STERLING ALEXIOU
3	CANONBURY STAKES	1100	250,000	**HIDRIX**	CHRIS WALLER
3	JAPAN RACING ASSOCIATION PLATE	1200	250,000	**WILLAIDOW**	MARC & MITCHELL CONNERS
3	ESKIMO PRINCE STAKES	1200	250,000	**TEMPTED**	CIARON MAHER
3	TRISCAY STAKES	1200	250,000	**WEEPING WOMAN**	BJORN BAKER
3	PARRAMATTA CUP	1900	250,000	**PIGGYBACK**	CIARON MAHER
3	LIVERPOOL CITY CUP	1300	250,000	**KING OF ROSEAU**	PETER SNOWDEN
3	NEWCASTLE STAKES	1400	250,000	**TUILERIES**	PETER SNOWDEN
3	ASPIRATION QUALITY	1600	250,000	**PINITO**	CHRIS WALLER
3	WENONA GIRL QUALITY	1200	250,000	**GANGSTA GRANNY**	MICHAEL, JOHN & WAYNE HAWKES
3	BLACK OPAL STAKES	1200	200,000	**MUSIC TIME**	GRATZ VELLA
3	KEMBLA GRANGE CLASSIC	1600	250,000	**FEMININO (NZ)**	GAI WATERHOUSE & ADRIAN BOTT
3	MAGIC NIGHT STAKES	1200	250,000	**PEMBREY**	TONY GOLLAN
3	PAGO PAGO STAKES	1200	250,000	**WARWOVEN**	BJORN BAKER
3	SKY HIGH STAKES	2000	350,000	**VAUBAN (FR)**	GAI WATERHOUSE & ADRIAN BOTT
3	MAURICE McCARTEN STAKES	1100	250,000	**FLYING FOR FUN**	BRYCE HEYS
3	BIRTHDAY CARD STAKES	1200	250,000	**CATCH THE GLORY**	JASON COYLE
3	EPONA STAKES	1900	250,000	**MACHINE GUN GRACIE**	BEN, WILL & JD HAYES
3	N E MANION QUALITY CUP	2400	250,000	**MR MONACO (GB)**	CIARON MAHER
3	T L BAILLIEU HANDICAP	1400	250,000	**SOUTHEND**	GERALD RYAN & STERLING ALEXIOU
3	STAR KINGDOM STAKES	1200	250,000	**ROSELYN'S STAR**	TOM CHARLTON
3	DONCASTER PRELUDE	1500	250,000	**WELWAL (GB)**	MICK PRICE & MICHAEL KENT (JNR)
3	ADRIAN KNOX QLTY STAKES	2000	250,000	**PROFOUNDLY**	MICHAEL FREEDMAN
3	CARBINE CLUB STAKES	1600	250,000	**AUTUMN BREAK**	KYM DAVISON
3	KINDERGARTEN STAKES	1100	250,000	**BLUE DOOR**	BJORN BAKER
3	P J BELL STAKES	1200	250,000	**PLAINTIFF**	PETER SNOWDEN
3	JAPAN RACING ASSOC PLATE	2000	250,000	**ASTERIX (NZ)**	CHRIS WALLER

GR	FEATURE RACE	DIST	PRIZE $	WINNER	TRAINER
3	FRANK PACKER PLATE	2000	250,000	**MATIAS**	GERALD RYAN & STERLING ALEXIOU
3	JAMES H B CARR STAKES	1400	250,000	**SNITZEL DANCER**	GERALD RYAN & STERLING ALEXIOU
3	HALL MARK STAKES	1200	250,000	**MAZU**	JOSEPH PRIDE
3	HAWKESBURY GOLD CUP	1600	250,000	**CHURCHILL'S CHOICE**	NATHAN DOYLE
3	HAWKESBURY CROWN	1300	250,000	**CHIDIAC**	BRETT & GEORGIE CAVANOUGH
3	HAWKESBURY GUINEAS	1400	250,000	**SKYHOOK**	GERALD RYAN & STERLING ALEXIOU
3	DARK JEWEL CLASSIC	1400	250,000	**TUILERIES**	PETER SNOWDEN
LR	THE ROSEBUD	1100	200,000	**SKYHOOK**	GERALD RYAN & STERLING ALEXIOU
LR	WYONG GOLD CUP	2100	250,000	**SALTCOATS (NZ)**	CHRIS WALLER
LR	CITY TATTERSALLS CLUB CUP	2400	200,000	**CHANGINGOFTHEGUARD (IRE)**	KRIS LEES
LR	HERITAGE STAKES	1100	200,000	**MARHOONA**	MICHAEL FREEDMAN
LR	DULCIFY 3YO QUALITY HCP	1600	250,000	**ATTICA**	JOSEPH PRIDE
LR	TAPP-CRAIG	1400	500,000	**OHOPE**	MICHAEL FREEDMAN
LR	SYDNEY STAKES	1200	2,000,000	**ROTHFIRE**	ROBERT HEATHCOTE
LR	BRIAN CROWLEY STAKES	1200	200,000	**SKYGLIDER**	CHRIS WALLER
LR	FIVE DIAMONDS PRELUDE	1500	1,000,000	**TRANSATLANTIC**	TONY GOLLAN
LR	BIG DANCE	1600	3,000,000	**GRINGOTTS (NZ)**	CIARON MAHER
LR	LADIES DAY CUP	1500	200,000	**HARLEM QUEEN**	NATHAN DOYLE
LR	FIVE DIAMONDS	1800	2,000,000	**VIVY AIR**	CIARON MAHER
LR	THE BEAUFORD	2300	300,000	**ASTERIX (NZ)**	CHRIS WALLER
LR	STARLIGHT STAKES	1100	200,000	**FLYING FOR FUN**	BRYCE HEYS
LR	CHRISTMAS CUP	2400	200,000	**FUTURE HISTORY (GB)**	CIARON MAHER
LR	ATC CUP	2000	200,000	**MAJOR BEEL (NZ)**	GAI WATERHOUSE & ADRIAN BOTT
LR	RAZOR SHARP HCP	1200	200,000	**WEEPING WOMAN**	JOSEPH PRIDE
LR	GOSFORD GUINEAS	1200	200,000	**CAFFE FLORIAN**	RICHARD LITT
LR	CANTERBURY SPRINT	1200	200,000	**KING'S SECRET**	JOSEPH PRIDE
LR	JANUARY CUP	2000	200,000	**FUTURE HISTORY (GB)**	CIARON MAHER
LR	AUSTRALIA DAY CUP	2400	200,000	**NEWFOUNDLAND (IRE)**	GAI WATERHOUSE & ADRIAN BOTT
LR	CARRINGTON STAKES	1400	200,000	**SANDPAPER**	BJORN BAKER
LR	INGLIS MILLENNIUM	1100	2,000,000	**FIREBALL**	CHRIS WALLER
LR	LONHRO PLATE	1000	200,000	**AGRARIAN GIRL**	GAI WATERHOUSE & ADRIAN BOTT
LR	RANDWICK CITY STAKES	2000	200,000	**CAMPALDINO (NZ)**	GAI WATERHOUSE & ADRIAN BOTT
LR	FIREBALL STAKES	1100	200,000	**BEADMAN**	PETER SNOWDEN
LR	NATIONAL SPRINT	1400	165,000	**GREEN FLY (GB)**	ANTHONY & SAM FREEDMAN
LR	CANBERRA CUP	2000	200,000	**TOURISTIC (GB)**	PETER SNOWDEN
LR	CANBERRA GUINEAS	1400	165,000	**AERODROME**	MICHAEL FREEDMAN
LR	ALBURY CUP	2000	200,000	**BIANCO VILANO**	RON STUBBS
LR	DARBY MUNRO STAKES	1200	200,000	**BESKAR**	ANTHONY & SAM FREEDMAN
LR	SOUTH PACIFIC CLASSIC	1400	200,000	**BESKAR**	ANTHONY & SAM FREEDMAN
LR	FERNHILL HANDICAP	1600	200,000	**DIAMETER**	CHRIS WALLER
LR	WAGGA WAGGA GOLD CUP	2000	200,000	**BIANCO VILANO**	RON STUBBS
LR	HAWKESBURY RUSH	1100	200,000	**ZEALOUSLY**	PETER SNOWDEN
LR	TAKEOVER TARGET STAKES	1200	250,000	**KING OF ROSEAU**	PETER SNOWDEN
LR	THE COAST	1600	500,000	**ATHANATOS**	PHILLIP STOKES
LR	GOSFORD GOLD CUP	2200	300,000	**ASTERIX (NZ)**	CHRIS WALLER
LR	SCONE CUP	1600	200,000	**HELLSING (IRE)**	ANNABEL & ROB ARCHIBALD
LR	LUSKIN STAR STAKES	1300	200,000	**SUN GOD (GB)**	CHRIS WALLER
LR	WOODLANDS STAKES	1100	200,000	**QUEEN REGENT**	BLAKE RYAN
LR	DENISE'S JOY STAKES	1100	200,000	**MISS FREELOVE**	PETER SNOWDEN
LR	ORTENSIA STAKES	1100	200,000	**BEV'S NINE**	TOM CHARLTON
LR	LORD MAYOR'S CUP	2000	200,000	**PORTLAND (IRE)**	MATTHEW SMITH
LR	BOB CHARLEY AO STAKES	1100	200,000	**WANARUAH**	BRETT & GEORGIE CAVANOUGH
LR	WINTER CUP	2400	200,000	**THEBUDGIESMUGLA (NZ)**	BJORN BAKER
LR	CIVIC STAKES	1400	200,000	**MIDNIGHT DYNAMITE**	BJORN BAKER
LR	W J MCKELL CUP	2000	200,000	**GLORY DAZE (IRE)**	CIARON MAHER
LR	WINTER STAKES	1400	200,000	**GENERAL SALUTE**	GERALD RYAN & STERLING ALEXIOU
LR	RAMORNIE HANDICAP	1200	200,000	**BAND OF BROTHERS**	MATTHEW DUNN
LR	GRAFTON CUP	2350	200,000	**KING PEDRO (NZ)**	JOHN O'SHEA & TOM CHARLTON
LR	WINTER CHALLENGE	1500	200,000	**MIDNIGHT DYNAMITE**	BJORN BAKER
RL	MAGIC MILLIONS WYONG 2YO CLASSIC	1100	200,000	**PARADOXIUM**	BJORN BAKER
7 STAKES		1600	1,000,000	**FANGIRL**	CHRIS WALLER
THE KOSCIUSZKO		1200	2,000,000	**CLEAR THINKING (GB)**	PAUL MESSARA & LEAH GAVRANICH
GOLDEN EAGLE		1500	10,000,000	**AUTUMN GLOW**	CHRIS WALLER
THE RUSSELL BALDING STAKES		1300	3,000,000	**JIMMYSSTAR (NZ)**	CIARON MAHER

OBITUARIES

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

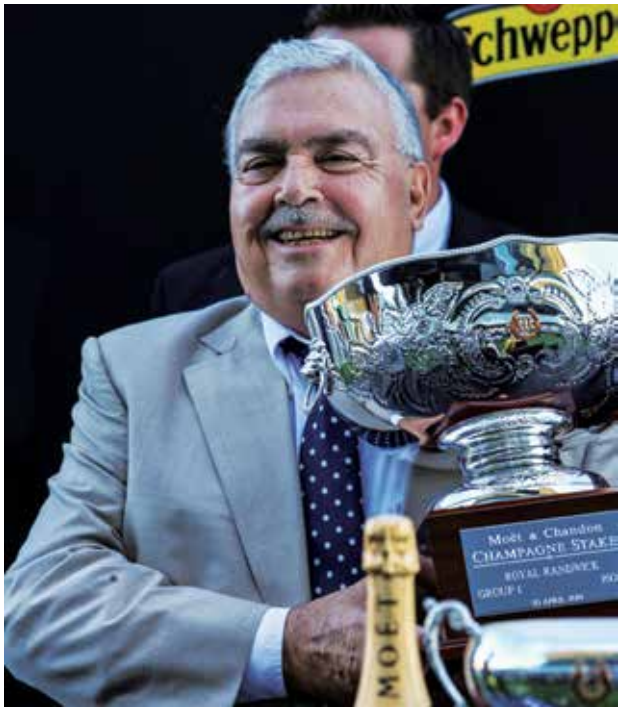
- Mr Colin Besters
- Mr Robert Burnet
- Mr Bob Caton
- Mr Russell Clout
- Mr Brian Cornish
- Mr Sandro D'Amore
- Mr Eugene 'Paul' Ehsman
- Mr Bill Evans
- Mr Pat Farrell
- Mr Bill Farrow
- Mr Ottavio Galletta
- Mr Geoff Hall
- Mr Robert Thomas Hall
- Mr Tom Higgins
- Mr John Jeffs
- Mrs Beth Johnson
- Mr Rex Kelly
- Mr Michael Kennedy
- Mr James Macfadyen (Jim)
- Mrs Kerry McKee
- Mr Stephen Meyer
- Mr Peter Milling OAM
- Mr Philip Neck
- Mr Stephen Parr
- Ms Bronte Simpson
- Mr Albert Stapleford
- Mr Alan Trevena
- Mr Ray 'Nugget' Wheatley
- Mr Harry Williams



Iconic Muswellbrook trainer Pat Farrell



Apprentice jockey Bronte Simpson



Prominent owner-breeder Ottavio Galletta



Legendary Gosford trainer Albert Stapleford

Racing NSW

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026	Note	RACING NSW ABN 86 281 604 417 2026 $	2025 $
REVENUE			
Sale of Goods - Publications	4(i)	272,992	278,729
Sale of Services	4(ii)	47,736,660	46,868,505
Insurance revenue	4(iii)	23,515,589	22,102,611
First Charge	4(iv)	4,267,825	5,626,414
Interest Received	4(vi)	13,158,117	15,904,971
Wagering Revenue	4(v)	302,763,004	302,836,666
Outside Broadcast	4(xxxi)	8,132,212	7,838,687
Horse Welfare (1.5% of prize money)	4(xxxii)	5,464,250	5,520,518
Property Revenue	4(xxxiv)	3,178,074	3,355,277
Gain on disposal of assets	4(vii)	230,761	94,107
TOTAL REVENUE AND OTHER INCOME		**408,719,484**	**410,426,485**
EXPENSES			
Thoroughbred Race Club track maintenance	4(viii)	545,250	326,584
Board	4(x)	902,831	867,578
Analytical	4(xi)	217,894	195,644
Finance	4(xii)	902,739	861,827
Administration and Executive	4(xiii)	5,316,400	5,053,405
Legal	4(xiv)	357,383	681,184
Licensing	4(xv)	482,406	447,878
Payments made to sustain minimum prizemoney, promotions and other commitments	4(xvi) & 17(d)	328,273,419	334,453,775
Collection of Racefield receipts	4(xvii)	113,276	175,839
Race Results	4(xviii)	15,000	15,000
Cost of Goods Sold - Publications	4(xix)	410,479	412,689
Laboratory	4(xx)	3,628,933	3,148,763
Handicapping	4(xxi)	513,936	497,337
Stewards & Integrity	4(xxii)	6,351,280	6,071,319
Veterinary	4(xxiii)	1,943,970	1,753,563
Syndicates	4(xxiv)	103,341	88,141
Stakes Payments	4(xxv)	202,199	353,152
Information Technology	4(xxvi)	1,072,578	973,283
Racing Office	4(xxvii)	25,421	28,932
Marketing and media	4(xxviii)	1,837,632	1,764,334
Outside Broadcast	4(xxxi)	4,880,544	4,594,458
Insurance service expense	4(xxix)	25,531,428	24,565,008
Financing Costs	4(xxx)	138,325	127,247
Horse Welfare	4(xxxii)	4,742,479	4,419,108
Property	4(xxxiv)	1,975,946	1,652,217
Depreciation	4(xxxvi)	5,175,050	5,979,382
Drawdown on Race Fields provision	17(b)	(1,913,173)	(538,911)
Provision for Horse Welfare	17(e)	412,104	808,832
Provision for possible future Insurance service claims' liabilities	18	1,500,089	(1,546,656)
TOTAL EXPENSES		**395,659,159**	**398,230,912**
Share of profit of associate (Racing Australia "RA")	10	572,870	772,183
PROFIT BEFORE INCOME TAX		**13,633,195**	**12,967,756**
INCOME TAX EXPENSE		**-**	**-**
PROFIT AFTER INCOME TAX		**13,633,195**	**12,967,756**
OTHER COMPREHENSIVE INCOME		**-**	**-**
TOTAL COMPREHENSIVE INCOME		**13,633,195**	**12,967,756**

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

FOR THE YEAR ENDED 30 JUNE 2026	Note	RACING NSW ABN 86 281 604 417 2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	82,194,575	61,672,924
Trade and Other Receivables	7	70,769,176	44,593,821
Other Current Assets	8	1,561,332	214,231
Other Financial Assets	9	132,535,487	164,898,710
TOTAL CURRENT ASSETS		**287,060,570**	**271,379,686**
NON-CURRENT ASSETS			
Other Financial Assets	9	38,088,889	96,917,961
Investment Accounted for Using the Equity Method	10	15,429,500	14,856,630
Other Non-Current Receivables	14(a)	10,035,989	9,955,717
Intangible Assets	14(b)	1,517,161	1,517,161
Property, Plant and Equipment - Land & Buildings	11	211,023,281	164,240,270
Property, Plant and Equipment - Other	12	51,218,941	39,117,262
Investment Property	13	4,947,441	5,002,661
TOTAL NON-CURRENT ASSETS		**332,261,202**	**331,607,662**
TOTAL ASSETS		**619,321,772**	**602,987,348**
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	15	92,152,642	65,849,073
Breeder Owner Bonus Scheme	16	43,756,310	35,344,655
Employee Provisions	17(a)	2,532,768	2,327,613
Race Fields Provisions	17(b)	2,000,000	5,000,000
Capital Expenditure Provision	17(c)	15,000,000	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)	15,000,000	2,000,000
Insurance Contract Provisions	18	17,123,332	20,098,712
Other Liabilities	19	8,903,733	8,931,646
TOTAL CURRENT LIABILITIES		**222,468,785**	**172,551,699**
NON-CURRENT LIABILITIES			
Breeder Owner Bonus Scheme	16	2,442,473	2,744,347
Employee Provisions	17(a)	1,295,940	1,284,941
Race Fields Provisions	17(b)	34,027,984	32,941,158
Capital Expenditure Provision	17(c)	69,075,281	93,432,221
Clubs Sustainment Provision	17(d)	5,164,508	4,665,964
Horse Welfare Provision	17(e)	20,222,388	19,810,284
Prizemoney Sustainability Provision	17(f)	73,865,386	102,112,724
Insurance Contract Provisions	18	50,605,073	46,918,240
Other Liabilities	19	145,503	150,514
TOTAL NON-CURRENT LIABILITIES		**256,844,536**	**304,060,393**
TOTAL LIABILITIES		**479,313,321**	**476,612,092**
NET ASSETS		**140,008,451**	**126,375,256**
EQUITY			
Reserves	20	140,008,451	126,375,256
Accumulated Surplus	21	-	-
TOTAL EQUITY		**140,008,451**	**126,375,256**

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 2026 **RACING NSW ABN 86 281 604 417**

	Note	Reserves $	Accumulated Surplus $	Total $
Balance at 30 June 2024		**113,407,500**	**-**	**113,407,500**
Profit for the year		-	12,967,756	12,967,756
Total Comprehensive Income for the Year		**12,967,756**	**(12,967,756)**	**-**
Balance at 30 June 2025		126,375,256	-	126,375,256
Profit for the year		**-**	**13,633,195**	**13,633,195**
Total Comprehensive Income for the Year		13,633,195	(13,633,195)	-
Balance at 30 June 2026		**140,008,451**	**-**	**140,008,451**

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

STATEMENT OF CASH FLOW

	Note	2026 $	2025 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		428,332,214	429,867,029
Payments to suppliers and employees		(456,195,013)	(434,656,999)
Interest received		12,973,904	15,720,758
Finance costs		(138,325)	(127,248)
NET CASH PROVIDED BY OPERATING ACTIVITIES	5(b)	**(15,027,220)**	**10,803,540**
CASH FLOW FROM INVESTING ACTIVITIES			
Short term Investment		91,192,295	7,961,273
Payments for property, plant and equipment		(64,159,492)	(32,005,382)
Proceeds from sale of plant and equipment		300,046	191,804
NET CASH USED IN INVESTING ACTIVITIES		**27,332,849**	**(23,852,305)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loans to/(from) related parties		8,216,022	5,877,697
NET CASH PROVIDED / (USED) FINANCING ACTIVITIES		**8,216,022**	**5,877,697**
NET INCREASE IN CASH		**20,521,651**	**(7,171,068)**
Cash at beginning of the year		61,672,924	68,843,992
CASH AT THE END OF THE YEAR	5(a)	**82,194,575**	**61,672,924**

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 "value in use", are compared to the carrying values. Any excess of the assets' carrying value over their recoverable amount is expensed as an impairment expense.

Fair Value is determined under the requirements of AASB 13 Fair Value Measurement

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

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

Cash on Deposit is a financial asset designated at fair value through the profit or loss. This financial asset supports the Insurance Contract Provision and Race Fields Capital Development provision, Capital Expenditure Provision, Prizemoney Sustainability Provision and Retained Earnings.

(ii) Loans and Receivables:

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

Recognition and Derecognition

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

Subsequent Measurement

Loans and receivables are carried at amortised cost using the effective interest method. Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets designated at fair value through the profit or loss' category are presented in the profit or loss within other income or other expenses in the period in which they arise. Details of how the fair value of financial instruments is determined is disclosed in Note 29.

Impairment

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

(e) Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. All trade receivables, with the exception of those relating to Breeder Owner Bonus Scheme "BOBS", are due for settlement no more than 30 days from the date of recognition. BOBS 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 (also see Note 4 for further details) 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 government include amounts received to enable the entity to acquire or construct items of properly, plant & equipment that will be controlled by the entity on completion, in accordance with AASB 1058 Income of Not-for-Profit Entities.

Where the funding arrangement requires the Entity to acquire or construct a recognisable non-financial asset to specified requirements, amounts received in advance of satisfying the associated obligation are recognised as a liability in the statement of financial position and subsequently recognised as grant income when the associated obligation is satisfied.

The entity has determined that, under these funding arrangements, the obligation is satisfied at a point in time upon the completion of the construction of the specified asset. Accordingly, grant income is recognised when construction of the asset is completed and the obligations are satisfied.

(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 29)

(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 comparative information as if AASB17 had always been in effect, except to the extent that it is impractical to do so, in which case permitted modifications have been applied (modified retrospective approach). The adoption of AASB 17 has not resulted in a change in net assets 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 2026 reporting period. These accounting standards are expected to have no impact upon Racing NSW.

AASB 18 Presentation and Disclosure in Financial Statements

For not-for-profit entities, this standard is applicable to annual reporting periods beginning on or after 1 January 2028 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations, as well as two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The entity will adopt this standard from 1 July 2028 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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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 and are recognised on an activity basis - including stewards, handicapping, laboratory, veterinary, race results, syndicates and stakes payments, marketing, sponsorship and digital rights

(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 field fees (Activity based) and interest (Effective interest method), tax parity revenue (activity based), point of consumption tax revenue (activity based), Everest slot revenue (Point in Time), revenue from Kosciusko ticket sales (Point inTime) and prizemoney subsidies (Point in Time).

(vi) Interest other parties represents interest income as follows:

	2026 $	2025 $
Finance Costs		
Interest from Cash at Bank	10,540,086	13,273,001
Interest from Cash on Deposit	2,618,031	2,631,970
	13,158,117	15,904,971

(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) Management of Race Fields capital 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 prize money, 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 - provides 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, employees or agents in their employment or acting on their behalf pursuant to NSW Work Cover legislation. Effective from 1 August 2022 administration of 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 services and equipment for hire. Outside broadcast expense includes staffing, travel costs associated with providing Broadcasting images.

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NOTE 4: STATEMENT OF COMPREHENSIVE INCOME (CONT.)

(xxxii) Horse Welfare income includes income from 1.5% of prizemoney from 1 Sept 2022 Horse welfare income is allocated to staff costs, office costs, horse feed, veterinary, and horse welfare costs associated with retraining and sale of thoroughbred horses.

(xxxiii) Other income includes fair value adjustments on properties purchased by Racing NSW, grants and other income received.

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

(xxxv) Production of lucerne hay.

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

(xxxvii) Racing NSW's revenue disaggregated by pattern of revenue recognition is all revenue is recognised at a point in time ($408,719,484).

The profit has been determined after:

	2026 $	2025 $
Finance Costs		
Bank Charges	42,185	35,675
Bank Guarantee	96,140	91,573
Total Finance Costs	**138,325**	**127,248**
Depreciation and impairment expense of non-current assets		
- Land and Building Depreciation Expense	437,795	352,105
- Plant and Equipment Depreciation Expense	4,682,036	5,572,057
- Investment Property Depreciation Expense	55,220	55,220
Total Depreciation and Impairment Expense	**5,175,051**	**5,979,382**
Rental Expense on Operating Leases	**62,250**	**57,040**
Bad and Doubtful Debts		
- Trade Debtors written off / (recovered)	6,264	23,219
Total Bad and Doubtful Debts	**6,264**	**23,219**
Total Gain/(Loss) on disposal of non-current assets:		
- Property, Plant and Equipment	230,761	94,107
Total Gain/(Loss) on disposal of non-current assets:	**230,761**	**94,107**
Remuneration of Auditor		
- Audit Services	118,000	135,975
Total Remuneration of Auditor	**118,000**	**135,975**
Employee Benefits Expense (excluding Superannuation)	**24,256,346**	**23,077,068**
Defined Contribution Superannuation Expense	**2,376,595**	**2,216,968**
Insurance Claim Liability Expenses (Refer Note 18):		
Gross Increase / (Decrease) in Provision relating to Insurance Claims Liability as recommended by the Actuary	**711,453**	**(1,021,355)**
Less Gross (Decrease) / Increase in Reinsurance Recoveries relating to Insurance Claims Liability as recommended by the Actuary	**788,636**	**(525,301)**
Net Increase / (Decrease) in Provision relating to Insurance Claims Liability as recommended by the Actuary	**1,500,089**	**(1,546,656)**

NOTE 5: CASH FLOW INFORMATION

a) Reconciliation of Cash		
Cash and Cash Equivalents	82,194,575	61,672,924
	82,194,575	**61,672,924**
As at 30 June 2026, Racing NSW had no credit facilities in place.		
b) Reconciliation of Cash Flow from Operating Activities		
Profit after Income Tax	13,633,195	12,967,756
Profit / (Loss) on Sale of Assets	230,761	94,107
Depreciation	5,175,051	5,979,382
Share of (profit)/ loss in associate (RA)	(572,870)	(772,183)
	18,466,137	**18,269,062**
(Increase)/ Decrease in Trade Debtors	(27,705,943)	(2,831,924)
(Increase)/ Decrease in Prepayments	(1,347,097)	151,093
(Increase)/ Decrease in Trade Creditors and Other Creditors	19,458,453	8,130,927
(Increase)/ Decrease in Other Non-Current Receivables	(80,272)	2,544,398
(Increase)/ Decrease in Race Field Provision	(1,913,174)	(538,911)
Increase/ (Decrease) in Capital Expenditure Provision	(16,356,940)	(11,598,713)
Increase/ (Decrease) in Workers Compensation Provision	711,453	(1,021,355)
Increase/ (Decrease) in Other Liabilities	(32,927)	260,994
Increase/ (Decrease) in Club Sustainment Provision	498,543	(4,171,974)
Increase/ (Decrease) in Breeder Owner Bonus Scheme	8,109,781	2,089,937
Increase/ (Decrease) in Prizemoney Sustainability Provision	(15,247,338)	(1,288,826)
Increase/ (Decrease) in Horse Welfare Provisions	412,104	808,832
	(33,493,357)	**(7,465,522)**
Cash Flows from operating activities	(15,027,220)	10,803,540

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NOTE 6: CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at Bank	66,757,723	37,652,188
Cash at Bank - Term Deposits (Maturity of less than 90 days at time of investment)	15,436,852	24,020,736
Total Cash and Cash Equivalents	**82,194,575**	**61,672,924**

The Cash at Bank bears floating interest rates between 3.00% and 4.35% (2025: 3.00% an 4.35%). The Cash on Deposit - Workers Compensation are pledged as security for the Commonwealth Bank of Australia Limited ("CBA") to Work Cover (Note 9 & 18)

NOTE 7: TRADE AND OTHER RECEIVABLES

Trade Debtors	28,635,779	13,982,503
Provision for expected credit losses	(532,168)	(525,905)
Wagering Receivable	4,715,460	5,047,690
Interest Receivable	973,773	1,128,138
BOBS Receivable	1,500,000	1,500,000
Reinsurance Claims Receivable	5,453,782	3,118,750
Sundry Debtors	6,546,230	2,609,459
Amounts receivable from associated entities:		
- RacingCorp Pty Limited (No terms associated with receivable)	1,267,950	1,286,542
Reinsurance Recoveries Receivable	3,395,896	4,264,804
Amounts receivable - Loans to Clubs	220,000	1,590,906
Stakes Payment Debtors	18,592,474	10,590,934
Total Receivables	**70,769,176**	**44,593,821**

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

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

- Loan to Ballina Jockey Club	180,000	180,000
- Loan to Lismore Turf Club	40,000	40,000
- Loan to Australian Turf Club (Construction of Winx Grandstand)	-	1,370,906
	220,000	**1,590,906**

NOTE 8: OTHER CURRENT ASSETS

Prepayments	1,433,161	71,942
	1,433,161	**71,942**
Total cost of purchase of Inventory	279,624	279,624
Total Costs of Goods Sold	(151,453)	(137,335)
Total value of stock available for sale	**128,171**	**142,289**
Total Other Current Assets	**1,561,332**	**214,231**

NOTE 9: OTHER FINANCIAL ASSETS

Current	132,535,487	164,898,710
Non Current (maturity of greater than 12 months at time of investment)	38,088,889	96,917,961
Total Financial Assets	**170,624,376**	**261,816,671**
Cash on Deposit - Insurance Contract Insurance (Workers' Compensation) (maturity of greater than 90 days at time of investment)	55,548,783	55,394,211
Cash on Deposit - (maturity of greater than 90 days at time of investment)	115,075,593	206,422,460
	170,624,376	**261,816,671**

Other financial assets include term deposits with maturity of greater than 90 days. A portion of this balance is subject to bank guarantees as stated in Note 23.

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

Investment in RA	15,429,500	14,856,630
	15,429,500	**14,856,630**

Racing NSW has one joint venture

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

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

	2026 $	2025 $
Summarised financial information for RA is set out below:		
Current assets (a)	23,885,935	20,107,940
Non-current assets	30,133,538	30,023,525
Total assets	**54,019,473**	**50,131,465**
Current liabilities (b)	8,813,586	7,508,856
Non-current liabilities (c)	1,210,208	263,701
Total liabilities	**10,023,794**	**7,772,557**
Revenue	15,838,315	15,856,794
Profit (loss) for the year	1,636,771	2,206,238
Depreciation and amortisation	1,974,961	2,183,809
a) Includes cash and cash equivalents		
b) Includes financial liabilities (excludes trade and other payable provisions)		
c) Includes financial liabilities (excluding trade and other payables and provisions)		
Movement in carrying amounts:		
At the beginning of the financial year	14,856,630	14,084,447
Share of RA profit/ (loss) current year	572,870	772,183
At the end of the year	15,429,500	14,856,630

NOTE 11: PROPERTY, PLANT AND EQUIPMENT - BUILDINGS

Buildings - at cost	10,184,085	10,184,085
Less accumulated depreciation	(3,377,304)	(3,173,425)
Total Buildings	**6,806,781**	**7,010,660**
Movement in carrying amounts:		
Balance at beginning of year	7,010,660	7,214,539
Additions	-	-
Transfers from investment to owner-occupied property	-	-
Depreciation expense	(203,879)	(203,879)
Carrying Amount at the end of the year	6,806,781	7,010,660
Equine Welfare property includes the following:		
Equine Welfare Property - at cost	26,792,753	26,792,753
Less accumulated depreciation	(215,888)	(190,302)
Total Equine Welfare Property	**26,576,865**	**26,602,451**
Equine Welfare property includes the following:		
Equine Welfare Property - at cost	26,602,451	26,628,037
Additions		
Disposals	-	-
Depreciation expense	(25,586)	(25,586)
Total Equine Welfare Property	**26,576,865**	**26,602,451**
Other property includes the following:		
Other Property - at cost	178,124,161	130,903,357
Less accumulated depreciation	(484,526)	(276,196)
Total Other Property	**177,639,635**	**130,627,161**
Other property includes the following:		
Other Property - at cost	130,627,161	122,023,611
Additions	47,220,804	8,726,190
Disposals	-	-
Depreciation expense	(208,330)	(122,640)
Total Other Property	**177,639,635**	**130,627,161**
Total Equine welfare and other property	**204,216,500**	**157,229,612**
Movement in carrying amounts:		
Balance at beginning of year	157,229,610	148,651,648
Additions	47,220,804	8,726,188
Disposals	-	-
Depreciation expense	(233,914)	(148,226)
Carrying Amount at the end of the year	204,216,500	157,229,610
Total Property, Plant and Equipment - Land & Buildings	**211,023,281**	**164,240,270**

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NOTE 12: PROPERTY, PLANT AND EQUIPMENT - OTHER

	2026 $	2025 $
Plant and Equipment - at cost	92,694,558	76,355,164
Less accumulated depreciation	(41,475,617)	(37,237,902)
Total Plant and Equipment	**51,218,941**	**39,117,262**
Movement in Carrying Amounts		
Balance at Beginning of Year	39,117,262	21,476,906
Additions	6,295,355	1,801,564
Disposals	(69,285)	(97,697)
Depreciation Expense	(4,682,036)	(5,572,057)
Transfer from WIP	(364,404)	(54,745)
Movement in WIP	10,922,049	21,563,291
Carrying Amount at the end of the year	**51,218,941**	**39,117,262**
Plant and equipment above is comprised of the following categories:		
Laboratory Equipment - at cost	9,267,785	8,869,180
Less accumulated depreciation	(7,039,448)	(6,566,868)
Total Laboratory Equipment	2,228,337	2,302,312
Movement in carrying amounts		
Balance at beginning of year	2,302,312	2,080,283
Additions	398,605	675,429
Disposals	-	-
Depreciation expense	(472,580)	(453,400)
Carrying Amount at the end of the year	2,228,337	2,302,312
Building Fit-out, Furniture and Fittings - at cost	4,049,873	4,049,873
Less accumulated depreciation	(3,878,095)	(3,846,354)
Total Building Fit-out, Furniture and Fittings	171,778	203,519
Movement in carrying amounts		
Balance at beginning of year	203,519	396,223
Additions	-	107,027
Disposals	-	-
Depreciation expense	(31,741)	(299,731)
Carrying Amount at the end of the year	171,778	203,519
Office and Other Equipment - at cost	9,719,130	9,481,479
Less accumulated depreciation	(5,754,754)	(5,204,675)
Total Office and Other Equipment	3,964,376	4,276,804
Movement in carrying amounts		
Balance at beginning of year	4,276,804	4,457,887
Additions	239,937	373,616
Disposals	-	(28,273)
Depreciation expense	(552,365)	(526,426)
Carrying Amount at the end of the year	3,964,376	4,276,804
Outside broadcast Equipment - at cost	21,754,923	21,728,586
Less accumulated depreciation	(20,200,480)	(17,598,388)
Total Outside Broadcast Equipment	1,554,443	4,130,198
Movement in carrying amounts		
Balance at beginning of year	4,130,198	7,297,824
Additions	26,337	112,651
Disposals	-	-
Depreciation expense	(2,602,092)	(3,280,277)
Carrying Amount at the end of the year	1,554,443	4,130,198
Capital Works - at cost	6,354,108	1,504,909
Less accumulated depreciation	(740,836)	(545,837)
Total Capital Works	5,613,273	959,073
Movement in carrying amounts		
Balance at beginning of year	959,073	1,097,759
Additions	4,849,199	-
Disposals	-	-
Depreciation expense	(194,999)	(138,686)
Carrying Amount at the end of the year	5,613,273	959,073

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

	2026 $	2025 $
Motor Vehicles - at cost	5,782,144	5,514,473
Less accumulated depreciation	(4,022,895)	(3,638,957)
Total motor vehicles	1,759,249	1,875,516
Movement in carrying amounts		
Balance at beginning of year	1,875,516	2,285,636
Additions	781,277	532,841
Disposals	(69,285)	(69,424)
Depreciation expense	(828,259)	(873,537)
Carrying Amount at the end of the year	1,759,249	1,875,516
Capital Works in Progress - at cost	36,291,889	25,424,585
Less Transfer from WIP	(364,404)	(54,745)
Total WIP	**35,927,485**	**25,369,840**
Movement in carrying amounts		
Balance at beginning of year	25,369,840	3,861,294
Additions	10,922,049	21,563,291
Disposals	-	-
Completed WIP	(364,404)	(54,745)
Carrying Amount at the end of the year	35,927,485	25,369,840

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	(683,598)	(628,378)
Total Investment Property - at cost	**999,941**	**1,055,161**
Balance at beginning of year	1,055,161	1,110,381
Depreciation expense	(55,220)	(55,220)
Carrying Amount at the end of the year	**999,941**	**1,055,161**

Level 11 was originally purchased with the intent of leasing out to external parties, however due to a change in circumstances, the Australian Racing Forensic Laboratory was relocated from Royal Randwick to Level 11. Accordingly, in 2015 level 11 was reclassified from solely being an investment property to 77% of floor being classified as PPE for operational purposes. The remaining 23% of Level 11, is leased to Racing Australia on arm's length terms and classified as an investment property.

Other Investment Properties	**3,947,500**	**3,947,500**
Opening Balance	3,947,500	3,947,500
Acquisitions	-	-
Other Investment Property - at cost	3,947,500	3,947,500
Total Investment Property - at cost	4,947,441	5,002,661

NOTE 14 (a): OTHER NON CURRENT RECEIVABLES

Non Current Reinsurance Recoveries Receivable	10,035,989	9,955,717
	10,035,989	**9,955,717**

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	2,250,065	1,721,185
Other Creditors and Accruals	58,261,641	39,806,302
Amounts payable to associated entities:		
- Racing NSW Country Limited (No terms associated with payable)	8,436,494	1,591,554
- Jockey's Benefit Scheme Trust (No terms associated with payable)	57,362	57,186
Employee Leave	1,786,165	1,786,165
Jockeys Welfare Fund	10,953,404	9,298,745
Canberra Equine Welfare Fund	473,970	422,530
Stable staff fund (2%)	8,746,416	10,108,636
Benevolent Fund	1,187,125	1,056,770
Total Creditors and Accruals	**92,152,642**	**65,849,073**

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NOTE 15: TRADE AND OTHER PAYABLES (CONT.)

	2026 $	2025 $
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	9,298,745	8,201,749
Contributions from prizemoney and BOBS extra prizemoney	3,696,231	3,732,707
Less Jockeys welfare payments made	(2,041,572)	(2,635,711)
Closing balance	**10,953,404**	**9,298,745**
The Stable staff fund represents 2% of total prizemoney (increased from 1.5% starting September 1st, 2022). The stable hands are paid their portion of this prizemoney on a quarterly basis. In instances where a trainer does not have any stable hand employed, the money is used to fund welfare claims from trainers and stable hands in the industry such as drought assistance or bushfire assistance program.		
Opening balance	10,108,636	9,253,891
2% of the prizemoney paid in Financial Year in NSW	7,137,508	7,216,289
Less payments made to Stable staff & Welfare Payments	(8,499,728)	(6,361,544)
Closing balance	**8,746,416**	**10,108,636**

NOTE 16: BREEDER OWNER BONUS SCHEME

Current		
Breeder Owner Bonus Scheme	43,756,310	35,344,655
Non-Current		
Breeder Owner Bonus Scheme	2,442,473	2,744,347
	46,198,783	**38,089,002**

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	2,532,768	2,327,613
Non-Current		
Employee Benefits	1,295,940	1,284,941
Total Employee Provisions	**3,828,708**	**3,612,554**

NOTE 17(b): RACE FIELDS PROVISIONS

As a 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 2026, the following clubs benefited from the program in the current financial year and since the High Court case as follows:

Current		
Race Fields provision	2,000,000	5,000,000
Non-Current		
Race Fields provision	34,027,984	32,941,158
Total Race Fields Provisions	36,027,984	37,941,158
Balance at beginning of the year	37,941,158	38,480,069
Provisions made during the year	-	-
Provisions used during the year	(1,913,173)	(538,911)
Provisions reversed during the year	-	-
Balance at end year	36,027,985	37,941,158

Of the $98,004,216 Race Fields provision raised as at 30 June 2012, the following amounts were subsequently written back due to the assets being provided for the development of the Industry by Racing NSW rather than part of the Race Fields Capital development program.

Purpose	**Amount $**	**Year**
Purchase of Outside Broadcast Equipment & Laboratory Equipment	10,000,000	2015
Purchase of Laboratory Equipment	3,250,000	2015
Tracking & Timing system for tracks throughout NSW	6,067,000	2016
Purchase of Horse Welfare Land	5,394,785	2017
Total	**24,711,785**	

Refer to Note 31 for further information.

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NOTE 17(c): CAPITAL EXPENDITURE PROVISIONS

	2026 $	2025 $
The capital provision will be invested in capital projects across NSW in accordance with the Racing NSW Strategic Plan to benefit the NSW Thoroughbred Racing Industry.		
Current		
Capital Expenditure provision	15,000,000	7,000,000
Non Current		
Capital Expenditure provision	69,075,281	93,432,221
Total Capital Expenditure Provisions	**84,075,281**	**100,432,221**
Balance at beginning of the year	100,432,221	112,030,934
Provisions made during the year	-	-
Provisions used during the year	(16,356,940)	(11,598,713)
Provisions reversed during the year	-	-
Balance at end year	84,075,281	100,432,221

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	5,164,508	4,665,964
Total Club Sustainment Provisions	**30,164,508**	**29,665,964**
Clubs Sustainment provision		
Balance at beginning of the year	29,665,964	33,837,939
Provisions made during the year	17,250,000	19,500,000
Transferred from Prizemoney Sustainability Provision	14,000,000	-
Provision used during the year	(30,751,456)	(23,671,975)
Total Club Sustainment Provision	30,164,508	29,665,964

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	20,222,388	19,810,284
Total Horse Welfare Provisions	**21,222,388**	**20,810,284**
Horse Welfare Provision		
Balance at beginning of the year	20,810,284	20,001,452
Provisions made during the year	5,464,250	5,520,518
Provision used during the year	(5,052,146)	(4,711,686)
Total Horse Welfare Provision	**21,222,388**	**20,810,284**

NOTE 17(f): PRIZEMONEY SUSTAINABILITY PROVISION

Prizemoney Sustainability Provision has been established to sustain increases in Racing NSW Prizemoney and support participants if meetings are abandoned		
Current		
Prizemoney Sustainability Provision	15,000,000	2,000,000
Non Current		
Prizemoney Sustainability Provision	73,865,386	102,112,724
Total Prizemoney Sustainability Provision	**88,865,386**	**104,112,724**
Prizemoney Sustainability Provision		
Balance at beginning of the year	104,112,724	105,401,550
Provisions made during the year	-	-
Transferred to Club Sustainability Provision during the year	(14,000,000)	-
Provision used during the year	(1,247,338)	(1,288,826)
Total Prizemoney Sustainability Provision	**88,865,386**	**104,112,724**

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NOTE 18: INSURANCE CONTRACT PROVISION

	2026 $	2025 $
Current		
Insurance Contract Provision Outstanding Claims	17,123,332	20,098,712
Non-Current		
Insurance Contract Provision Outstanding Claims	50,605,073	46,918,240
Total Insurance Contract Provision	**67,728,405**	**67,016,952**
Insurance Contract Provisions		
Opening Balance of Insurance Contract Provisions		
Gross Movement in Insurance Contract Provisions	67,016,952	68,038,307
Closing Balance of Insurance Contract Provisions	711,453	(1,021,355)
	67,728,405	**67,016,952**

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

Gross Movement in Insurance Contract Provisions	711,453	(1,021,355)
Less Decrease/ (Increase) in Reinsurance Recoveries	788,636	(525,301)
Net Movement in Insurance Contract Provision	1,500,089	(1,546,656)

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 2026 in the amount of $54,300,000 (2025: $52,800,000). The CBA Bank had issued guarantees amounting to $52,800,000 as at 30 June 2026 (2025: $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% (2025: 15%) in respect of the net central estimate of liabilities relating to the specialised insurer's license and a prudential margin of 15% (2025: 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

Current		
Contract liabilities	8,903,733	8,931,646
Non-Current		
Contract liabilities	145,503	150,514
Total Other Current Liabilities	**9,049,236**	**9,082,160**
Movement in Other liabilities		
Current		
Opening balance of contract liabilities	8,931,646	8,763,236
Gross movement in contract liabilities	(27,913)	168,410
Closing balance of contract liabilities	8,903,733	8,931,646
Non-Current		
Opening balance of contract liabilities	150,514	57,930
Gross movement in contract liabilities	(5,011)	92,584
Closing balance of contract liabilities	145,503	150,514
Total Other Liabilities	**9,049,236**	**9,082,160**

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.

Reserves		
General Reserve	282,747,328	223,359,109
Industry Distribution Reserve	(134,717,952)	(89,962,914)
Workers Compensation Reserve	(8,020,925)	(7,020,939)
Total Reserves	**140,008,451**	**126,375,256**

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NOTE 20: RESERVES(CONT.)

	2026 $	2025 $
Movement in Reserves		
General Reserve		
Balance at the beginning of the year	223,359,109	196,647,479
Transfers (to)/from other reserve	-	-
Transfers to accumulated surplus	59,388,219	26,711,630
Balance reserve at the end of the year	282,747,328	223,359,109
Industry Distribution Reserve		
Balance at the beginning of the year	(89,962,914)	(74,600,056)
Payments to Industry Participants	(44,755,038)	(15,362,858)
Transfers to accumulated surplus	-	-
Balance reserve at the end of the year	(134,717,952)	(89,962,914)
Workers Compensation Reserve		
Balance at the beginning of the year	(7,020,939)	(8,639,923)
Transfers from/(to) other reserve	-	-
Transfers (from)/to accumulated surplus	(999,986)	1,618,984
Balance reserve at the end of the year	(8,020,925)	(7,020,939)
Total Reserves	**140,008,451**	**126,375,256**

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	13,633,195	12,967,756
Transfer (to)/from General Reserve	(59,388,219)	(26,711,630)
Transfer from/(to) Industry Distribution Reserve	44,755,038	15,362,858
Transfer (to)/from Workers Compensation Reserve	999,986	(1,618,984)
Accumulated surplus at end of the financial year	**-**	**-**

NOTE 22: CONTINGENT LIABILITIES

There are currently guarantees provided by the CBA in favour of WorkCover Authority of NSW amounting to $52,800,000 (2025: $45,700,000) at the end of the reporting period, against a facility of $50,814,597 (2025: $49,456,002). Racing NSW has pledged to CBA to maintain a minimum balance of 100% cash cover security for the WorkCover NSW bank guarantee $52,800,000 (2025: $45,700,000).

NOTE 23: 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	Deputy-Chairman
Simon Tuxen	Board Member
Kevin Greene	Board Member
Michael Crismale	Board Member
Jane Flemming AM	Board Member (from 20 December 2025)
David Tierney	Board Member (from 20 December 2025)
Tony Shepherd AO	Board Member (retired 20 December 2025)
Garry Charny	Board Member (retired 20 December 2025)
Peter V'landys AM	Chief Executive Officer
Tom Moxon	General Manager - Integrity, Chairman of Stewards
Graeme Hinton	Chief Operating Officer
Scott Kennedy	General Manager - Industry & Analytical
Pete Sweney	General Counsel
Brian Charman	General Manager - Equine Welfare (resigned 18 July 2025)
John Keledjian	Laboratory Director - Operations
Lance Brooker	Laboratory - Scientific Director
Craig Barnes	General Manager - Finance
Siva Sivaruban	General Manager - Information Technology
Leonie Ferreira	General Manager - Marketing
Carly Garling	Chief Veterinary Officer
Florentine Wood	General Manager - Industry Resources

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NOTE 23: KEY MANAGEMENT PERSONNEL (CONT.)

	2026 $	2025 $
b) Key Management Personnel Compensation		
Salary, Bonuses and Fees	5,885,025	5,871,463
Non-Cash Benefits	137,576	166,550
Other Long Term Benefits	89,821	16,602
Superannuation	398,646	412,630
Total	**6,511,068**	**6,467,245**

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 performance 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 24: 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 25: SEGMENT REPORTING

	2026			2025		
Primary Reporting - Business Segments	Racing NSW $	Insurance $	Total $	Racing NSW $	Insurance $	Total $
Revenue						
External Sales	372,045,778	23,515,589	395,561,367	372,418,903	22,102,611	394,521,514
Other Revenue	10,540,086	2,618,031	13,158,117	13,273,001	2,631,970	15,904,971
Share of profit of associate (Racing Australia "RA")	572,870	-	572,870	772,183	-	772,183
Total Segment Revenue	**383,158,734**	**26,133,620**	**409,292,354**	**386,464,087**	**24,734,581**	**411,198,668**
Expenditure	363,350,502	27,133,606	390,484,108	369,161,523	23,115,597	392,277,120
Depreciation	5,175,051	-	5,175,051	5,953,792	-	5,953,792
Total Segment Expenditure	**368,525,553**	**27,133,606**	**395,659,159**	**375,115,315**	**23,115,597**	**398,230,912**
Segment Result	**14,633,181**	**(999,986)**	**13,633,195**	**11,348,772**	**1,618,984**	**12,967,756**
Assets						
Segment Assets	539,632,613	64,259,659	603,892,272	523,143,700	64,987,019	588,130,719
Investments in Assets Accounted for using the Equity Method	15,429,500	-	15,429,500	14,856,629	-	14,856,629
Total Assets	**555,062,113**	**64,259,659**	**619,321,772**	**538,000,329**	**64,987,019**	**602,987,348**
Liabilities						
Segment Liabilities	416,013,926	63,299,395	479,313,321	404,604,135	72,007,958	476,612,093
Total Liabilities	**416,013,926**	**63,299,395**	**479,313,321**	**404,604,135**	**72,007,958**	**476,612,093**
Net Assets/(Liabilities)	139,048,187	960,264	140,008,451	133,396,194	(7,020,939)	126,375,256
Purchase of Non-Current Assets	**64,073,802**	**-**	**64,073,802**	**32,036,297**	**-**	**32,036,297**
Impairment Losses	**-**	**-**	**-**	**-**	**-**	**-**
Significant Non Cash Expenses other than Depreciation	**-**	**711,453**	**711,453**	**-**	**(1,021,355)**	**(1,021,355)**

NOTE 25: SEGMENT REPORTING (CONT.)

The primary business activity of Racing NSW is provision of racing services to the industry. The secondary activity is the 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 26: 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
J Flemming AM	D Tierney

Dr S Cooke and Mr P N V'landys, both board members of Racing NSW, are also directors of Racingcorp Pty Limited and each beneficially own for Racing NSW one Class A1 share unit in Racingcorp Pty Limited.

Mr Peter 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:

	2026 $ Expenses taken on behalf of entity	2025 $ Receipts paid on behalf of entity
- Racing NSW Country Limited	124,447,048	126,512,859
- Racingcorp Pty Limited	100,977	116,293
- NSW TRB Training Limited	1,571,462	1,471,067
- The Jockeys Benefit Scheme Trust	1,968	1,926
- Thoroughbred Horse Rehabilitation Trust	8,317	62,472

NOTE 27: 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.

	2026 $	2025 $
Trade Debtors	28,103,611	13,456,598
Other Receivables	25,089,077	25,264,409
Other Financial Assets	170,624,376	261,816,671
Stakes Payment Debtors	18,592,474	10,590,934
Cash at Bank	82,194,575	61,672,924
	324,604,113	**372,801,536**

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NOTE 27: 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 StakesPayment 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 $
2026 Trade and Other Receivables ageing are as follows:					
Maximum Exposure - Trade Debtors	28,103,611	10,233,307	3,364,298	1,446,660	13,059,346
Maximum Exposure - Stakes Payment Debtors	18,592,474	18,592,474	-	-	-
Maximum Exposure - Other Receivables	25,089,077	25,089,077	-	-	-
Maximum Exposure - Other Financial Assets	170,624,376	170,624,376	-	-	-
	242,409,538	224,539,234	3,364,298	1,446,660	13,059,346
Amount past due but not considered Impaired	17,870,304	-	3,364,298	1,446,660	13,059,346
Amount past due considered Impaired	532,169	-	-	-	532,169
	18,402,473	**-**	**3,364,298**	**1,446,660**	**13,591,515**
Impairment provision	(532,169)	-	-	-	(532,169)
2025 Trade and Other Receivables ageing are as follows:					
Maximum Exposure - Trade Debtors	13,456,598	10,028,991	2,313,038	37,774	1,076,795
Maximum Exposure - Stakes Payment Debtors	10,590,934	10,590,934	-	-	-
Maximum Exposure - Other Receivables	25,264,409	25,264,409	-	-	-
Maximum Exposure - Other Financial Assets	261,816,671	261,816,671	-	-	-
	311,128,612	**307,701,005**	**2,313,038**	**37,774**	**1,076,795**
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)**

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 27: FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT.)

b) Credit risk (cont.)

	2026 $	2025 $
Allowance for Impairment Loss		
Trade Receivables and stakes debtors are non-interest bearing and are generally required to be settled with 30 days. BOBS receivables may be deferred for 12 months. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. Movements in the provision for impairment loss were as follows.		
Opening Balance	525,905	502,686
Bad Debts written off during year	-	-
Provision for Doubtful Receivables	17,705	33,292
Add back money recovered	(11,441)	(10,073)
Closing Balance	**532,169**	**525,905**
Concentration of Investments		
Racing NSW determines the credit risk from the bank or institution that retains funds of the business. There is a concentration of credit risk with respect to current bank deposits and investments in the following institutions.		
Institution		
Commonwealth Bank (A-1+ rated by S&P)	218,670,338	230,015,606
National Australia Bank (A-1+ rated by S&P)	34,147,944	93,473,444
Total	**252,818,282**	**323,489,050**

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.	Not applicable
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 - 2026

	Carrying Amount $	Contractual Cash Flows $	<6 Months $	6-12 Months $	1-4 years $
Trade and Other Payables	83,406,226	83,406,226	83,406,226	-	-
Stakes Payment Creditors	8,746,416	8,746,416	8,746,416	-	-
Breeder Owner Bonus Schemes	46,198,783	46,198,782	32,514,056	11,242,253	2,442,473
Redevelopment Funds	-	-	-	-	-
Total	**138,351,425**	**138,351,424**	**124,666,698**	**11,242,253**	**2,442,473**

Maturity Analysis for Financial Liabilities - 2025

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**

NOTE 27: 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 $
2026					
Financial Assets:					
Cash at Bank	4.30%	82,194,575	-	-	82,194,575
Other Financial Assets	4.42%	-	170,624,376	-	170,624,376
Other Receivables	-	-	-	80,805,165	80,805,165
Total Financial Assets		**82,194,575**	**170,624,376**	**80,805,165**	**333,624,116**
Financial Liabilities:					
Breeder Owner Bonus Scheme	-	-	-	(46,198,783)	(46,198,783)
Trade and Other Payables	-	-	-	(92,152,642)	(92,152,642)
Total Financial Liabilities measured at amortised cost		**-**	**-**	**(138,351,425)**	**(138,351,425)**
Net financial assets/(liabilities)		**82,194,575**	**170,624,376**	**(57,546,260)**	**195,272,691**
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)**	**274,101,058**

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 2026, the net profit impact for a 100 basis points movement in interest rates would be $2,528,190 (2025: $3,234,896)

	Current Weighted Average $	Amount $ $	100 basis points Increase in $	100 basis points Decrease $
2026				
Cash at Bank	4.30%	82,194,575	821,946	(821,946)
Other Financial Assets	4.42%	170,624,376	1,706,244	(1,706,244)
Total		**252,818,951**	**2,528,190**	**(2,528,190)**
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)**

NOTE 27: 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 28: 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 2026: 11.33% (2025: 10.83%)

b) payments are made evenly throughout the period.

c) BOBS has been discounted over 2 years (2025: 2 years) due to the nature of the BOBS agreement.

	2026			2025		
	Fair Value $	Carrying Value $	Variance $	Fair Value $	Carrying Value $	Variance $
Financial Assets:						
Cash at Bank	82,194,575	82,194,575	-	61,672,924	61,672,924	-
Receivables - term deposits	170,624,376	170,624,376	-	261,816,671	261,816,671	-
Other Receivables	80,805,165	80,805,165	-	54,549,538	54,549,538	-
Total Financial Assets	**333,624,116**	**333,624,116**	**-**	**378,039,133**	**378,039,133**	**-**
Financial Liabilities:						
Breeder Owner Bonus Scheme	(46,060,365)	(46,198,783)	138,418	(37,940,078)	(38,089,002)	148,924
Trade and Other Payables	(92,152,642)	(92,152,642)	-	(65,849,072)	(65,849,072)	-
Total Financial Liabilities measured at amortised cost	**(138,213,007)**	**(138,351,425)**	**138,418**	**(103,789,150)**	**(103,938,074)**	**148,924**

FOR THE YEAR ENDED 30 JUNE 2026 **RACING NSW ABN 86 281 604 417**

NOTE 29: INSURANCE ACTIVITIES

	2026 $	2025 $
Insurance revenue	20,809,979	19,309,980
Reinsurance recoveries and other recoveries income	2,520,360	2,455,606
Other Income	185,250	337,025
	23,515,589	**22,102,611**
Interest Income	2,618,031	2,631,970
	2,618,031	**2,631,970**
Underwriting expenses	2,973,017	2,859,686
Direct claims expense	21,585,168	20,670,608
Outwards reinsurance premium expense	1,075,332	1,131,959
	25,633,517	**24,662,253**
Underwriting result for the financial year excluding investments revenue and expense	(2,117,928)	(2,559,642)
Operating Assets		
Bank	50,827,774	57,385,482
Reinsurance recoveries	13,431,885	14,220,521
	64,259,659	71,606,003
Total Assets	**64,259,659**	**71,606,003**
Liabilities		
Outstanding claims	67,728,405	67,016,952
Unearned Premiums	61,584	94,746
	67,789,989	67,111,698

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

a) Outstanding Claims		
Gross undiscounted claim liability	88,783,008	80,749,033
Discount to present value	(28,136,757)	(20,618,572)
Third party recoveries	-	-
Reinsurance recoveries	(13,431,885)	(14,220,521)
Central estimate of the expected present value of future payments for claims incurred	47,214,366	45,909,940
Prudential margin	7,082,154	6,886,491
	54,296,520	**52,796,431**
Current	13,727,436	15,833,908
Non-current	40,569,084	36,962,523
	54,296,520	**52,796,431**

The average weighted term to settlement of the outstanding liabilities is 5.8 years (2025: 5.8 years).
Claims in relation to long-tail classes of insurance typically may not settle for many years. As such, the liability is discounted to reflect the time value of money. The table below summarises the yield curves used to discount estimates of future cash flows with the net insurance contract liabilities.

	2026		2025	
	Next Year	Thereafter	Next Year	Thereafter
Inflation rate	5.35%	5.35%	2.75%	2.75%
Discount Rate	5.35%	5.35%	4.50%	4.50%

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	27,489,761	4,872,237	24,965,108	(3,003,085)
Undiscounted reinsurance & other recoveries	(1,044,302)	920,784	(4,416,125)	550,787
Net undiscounted incurred claims	**26,445,459**	**5,793,021**	**20,548,983**	**(2,452,298)**
Discounting of incurred claims	(5,860,400)	(3,277,698)	(4,563,587)	3,061,262
Discounting recoveries	483,657	248,062	480,366	(501,551)
	(5,376,743)	**(3,029,636)**	**(4,083,221)**	**2,559,711**
Gross discounted incurred claims	21,629,361	1,594,539	20,401,521	58,177
Discounted reinsurance & other recoveries	(560,645)	1,168,846	(3,935,760)	49,236
Net discounted incurred claims	**21,068,716**	**2,763,385**	**16,465,761**	**107,413**

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 29: INSURANCE ACTIVITIES (CONT.)

a) the interest rate used for discounting is the published CBA Reference Rate as at 30 June each year 2026: 11.33% (2025: 10.83%)
b) payments are made evenly throughout the period.

		Accident year										
Claims cost estimate	**Prior**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**Total**
	$	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
At end of accident year	n/a	12,561	12,968	12,813	11,672	12,277	15,730	14,927	18,005	19,325	19310	
One year later	n/a	12,473	12,781	12,516	11,598	12,970	17,630	15,706	19,879	18,724		
Two years later	n/a	9,877	12,127	12,511	12,430	13,355	18,613	13,976	19,888			
Three years later	n/a	9,393	11,571	13,178	13,175	13,850	17,991	11,855				
Four years later	n/a	9,807	11,594	13,968	13,024	12,561	18,798					
Five years later	n/a	10,135	12,705	14,464	11,891	13,069						
Six years later	n/a	10,272	12,041	14.333	13,368							
Seven years later	n/a	10,403	11,420	14,912								
Eight years later	n/a	9,733	11,555									
Nine years later	n/a	10.96										
Current estimate of claims cost		10.396	11,555	14,912	13,368	13,069	18,798	13,855	19,888	18,724	19,310	153,876
Cumulative payments		(10,207)	(9,010)	(13,277)	(11,159)	(10,771)	(16,495)	(8,961)	(12,172)	(7,848)	(3,375)	(103,636)
Undiscounted central estimate	**10,394**	**189**	**2,545**	**1,635**	**2,209**	**2,298**	**2,303**	**4,894**	**7,716**	**10,876**	**15,576**	**60,635**
Effect of discounting	(2,974)	(45)	(837)	(250)	(695)	(706)	(740)	(1,543)	(2,420)	(3,171)	(3,938)	(17,319)
Discounted central estimate	7,420	143	1,708	1,385	1,515	1,593	1,563	3,351	5,295	7,705	11,638	43,316
Claims handling expense	668	13	154	125	136	143	141	302	477	693	1,047	3,898
Risk margin	1,213	23	279	226	248	260	256	548	866	1,260	1,903	7,082
Present value recognised in the statement of financial position	**9,301**	**180**	**2,140**	**1,736**	**1,898**	**1,996**	**1,959**	**4,201**	**6,638**	**9,659**	**14,588**	**54,297**

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	60,634,615	11,240,415	7,055,511	13,144,455	29,194,235	53,188,127	13,032,408	8.754,617	10,179979	21,921124

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 30: RACE FIELDS DEVELOPMENT PROGRAM

As result of Race Fields High Court case decision of 30 March, 2012 the Board of Racing NSW commenced a capital development program for the State's racecourses over a sustained period. The focus of the program is improvements to racing surfaces and training facilities at major provincial and country racecourses throughout the State. In the year ended 30 June 2026, the following clubs benefited from the program in the current financial year and since the High Court case as follows:

	2026	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	959,344	1,313,746	856,254
- 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	379,644	2,644,580	305,420
- 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	18,254	2,181,407	620,095
- 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	-
	1,357,242	**54,017,867**	**18,933,192**

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 Felds provision for the year ended 30 June 2026 on the basis that it is not probable that these loans will ever be recovered by Racing NSW.

NOTE 31: 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	31,864
Albury Turf Club	3,620,935
Armidale Jockey Club	59,310
Australian Turf Club	155,183,369
Ballina Jockey Club	1,388,746
Balranald Racing Club	29,214
Barraba Jockey Club	31,042
Bathurst Thoroughbred Racing	841,618
Bedgerebong Picnic Racing Club	30,482
Berrigan District Racing Club	40,883
Bingara District Jockey Club	35,156
Binnaway Jockey Club	31,067
Bombala & District Jockey Club	30,470
Bong Bong Picnic Racing Club	26,821
Boorowa Amateur Picnic Racing Club	27,525
Bourke District Racing Club	34,752
Braidwood Jockey Club	34,735
Brewarrina Jockey Club	40,792
Broken Hill St Patricks Racing Club	37,634
Carinda & District Racing Club	37,006
Carrathool Jockey Club	33,030
Clarence River Jockey Club	1,306,618
Cobar Miners' Racing Club	31,204
Coffs Harbour Racing Club	1,250,434
Collarenebri Combined Racing Club	33,186
Come-By-Chance Picnic Racing Club	33,424
Condobolin Picnic Race Club	28,637

NOTE 31: RACECOURSE REDEVELOPMENT FUND AND OTHER LOANS TO NSW THOROUGHBRED RACE CLUBS (CONT.)

Cooma Racing Club	38,258
Cowra Jockey Club	60,408
Crookwell & District Amateur Picnic Race Club	29,295
Deepwater Jockey Club	37,896
Deniliquin Jockey Club	40,752
Dubbo Turf Club	1,943,538
Enngonia Racing Club	44,123
Geurie & District Racing Club	30,996
Gosford Racing Club	3,132,385
Goulburn & District Racing Club	2,719,580
Grenfell Jockey Club	34,621
Gulargambone Jockey Club	30,273
Gulgong Turf Club	33,240
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	35,951
Illawara Turf Club	13,434,014
Jerilderie & District Racing Club	47,765
Kempsey Racing Club	69,086
Lightning Ridge Racing Club	28,527
Lismore Turf Club	75,000
Lockhart Picnic Race Club Inc	32,960
Louth Turf Club	31,949
Mallawa Amateur Picnic Racing	30,303
Manning Valley Racing Club	169,201
Marthaguy Picnic Racing Club	35,712
Mendooran Turf Club	34,294
Merriwa Racing Club	33,367
Moruya Jockey Club	67,975
Moulemein Racing Club	36,119
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	2,534,999
Narrabri Jockey Club	31,512
Narromine Turf Club	136,655
Newcastle Jockey Club	13,363,321
Nyngan Jockey Club	33,722
Orange Race Club	1,565,969
Pooncarie Racing Club	28,794
Port Macquarie	4,507,643
Queanbeyan Racing Club	75,000
Quirindi Jockey Club	67,346
Saphire Coast Turf Club	858,921
Scone Race Club	2,859,974
Shoalhaven City Turf Club	75,000
Tabulam Racing Club	24,654
Talmoi Amateur Picnic Racing Club	35,329
Tamworth Jockey Club	6,552,291
Tocumwal Racing Club	33,015
Tomingley Picnic Racing Club	30,269
Tottenham Picnic Racing Club	35,712
Trangie Jockey Club	36,457
Tullibigeal Picnic Racing Club	27,075
Tumbarumba Turf Club	28,025
Tuncurry-Forster Jockey Club	871,852
Tweed River Jockey Club	65,700
Walgett Jockey Club	40,065
Warialda jockey Club	29,907
Wean Amateur Picnic Racing Club	39,638
Wellington Racing Club	60,113
Wyong Turf Club	5,997,703
Yass Picnic Racing Club	30,680
Young Turf Club	38,677
	235,812,624

NOTE 32: 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 OF MEMBERS OF THE BOARD

FOR THE YEAR ENDED 30 JUNE 2026 **RACING NSW ABN 86 281 604 417**

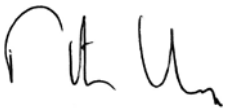
The Members of the Board declare that:

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 2026 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 26th October 2026

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Racing NSW (the Entity), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the declaration by the Members of the Board.

In our opinion, the accompanying financial report of Racing NSW:

i. Gives a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
ii. 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of financial reports 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.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Chief Executive's Report 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 on the other information obtained prior to the date of this auditor's report, 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.

Other matter

The financial report of Racing NSW, for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on that report on 27 October 2025.

Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation of a 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 (http://www.auasb.gov.au/Home.aspx) at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our auditor's report.

BDO AUDIT PTY LTD
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Clayton Eveleigh
Director
Sydney, 26 October 2026

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RACING NSW MAGAZINES

























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