



ANNUAL REPORT

2023-24



GREYHOUND
RACING VICTORIA

ACCESSIBILITY

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CHAIR'S FOREWORD



The 2023-24 year has been a challenging one for Greyhound Racing Victoria (GRV) necessitating some tough decisions to ensure the future viability of the industry in Victoria.

In the face of a cost-of-living crisis and a soft national wagering market on all three racing codes, GRV revenue derived from wagering during 2023-24

took a significant hit, particularly in the second half of the year.

The growth of Victorian greyhound racing has been remarkably rapid over the past five years, having prevailed through the COVID-19 pandemic, where wagering turnover on the sport and prizemoney returns to participants ballooned to record heights. However, we saw signs emerging during 2023 that macro-economic conditions were contributing to a softening national wagering market, and that downward trend accelerated throughout 2024.

Despite this, more than \$70 million was distributed to participants in the form of prizemoney and other returns, a figure which sits second in the sport's Victorian history behind 2022-23. Across the board, cost reductions were made to weather the storm, however at no stage have our commitments to greyhound welfare or integrity outcomes been compromised.

In fact, it was terrific to see our Greyhound Racing Integrity Unit conduct over 2800 property visits, well up on the 1711 conducted in 2022-23, as an example of GRV's unwavering commitment to ensuring the welfare of the greyhounds and maintaining the integrity of the sport.

In a move to improve transparency, changes have been made to the way we report our welfare figures in this Annual Report and going forward.

For the first time, GRV is breaking down injuries by categories, having adopted a nationally agreed convention for classifying injuries in 2022. The

breakdown shows that more than 61 per cent of racetrack injuries result in an incapacitation period of 10 days or less. Per 1000 starters, there was an average of 31 injuries, consistent with 2022-23 and down on the season prior. More than 92 per cent of these injuries were deemed by the on-course veterinarian to be not serious, meaning just 2.46 injuries per 1000 starters were of a serious nature.

GRV will continue its efforts, working with clubs and the industry, to reduce racing injuries and track fatalities.

From 2023-24, GRV is also breaking down reasons for euthanasia and publishing a separate figure for deaths - those attributed to illness, injury, or natural causes. We will continue to be as transparent as possible about our greyhound welfare figures.

Some changes have been made to the way we report rehoming. From this year, we will report 'greyhounds rehomed for the first time' as one number, separating that from the activities in the GRV's Greyhound Adoption Program (GAP). This approach provides greater clarity on the entire industry's rehoming efforts, including the efforts of participants in rehoming, and retaining retired greyhounds as pets.

I am pleased to say that despite the cost-of-living pressures impacting pet ownership across Australia, our team at GAP found first-time homes for 1009 greyhounds in 2023-24, with total greyhounds rehomed for the first time or retained as pets above 2500 industry-wide.

Following a period of industry consultation, the GRV Board adopted a refreshed Strategic Plan covering the period 2023-27. The plan draws on the strong platform and results achieved from the previous plan and addresses key industry challenges and opportunities.

The 2023-27 Strategic Plan includes four key strategic priorities to enable GRV to deliver on its purpose which is "to lead, develop and regulate a responsible and sustainable greyhound racing industry in Victoria";

- Invest for now and the future
- World leading integrity and welfare
- Grow the audience and fan base
- Proactively share our stories

The 'proactively share our stories' priority is aimed at ensuring Victorian greyhound racing is seen as a well-regulated and managed, exciting accessible sport for all. We have already made considerable progress in this space, engaging more directly with local councils, politicians, media, and other stakeholders in and around our country clubs to enhance their knowledge of the role and importance of greyhound racing in regional communities and to ensure the facts about the industry are better understood.

GRV hosted an event at Parliament House in February, bringing together members of parliament to hear how far we have come as an industry. Having the "GOAT" Fernando Bale in attendance, alongside two of my own retired greyhounds, allowed guests to gain a first-hand understanding of how beautifully natured the breed is and what the industry and the regulator is doing to continuously improve the sport and further enhance outcomes for our wonderful greyhounds.

I am always extremely proud of the contributions the entire greyhound racing industry makes in terms of community engagement and support. The Great Chase provided yet another heart-filled opportunity for greyhound racing to give back to Victoria's disability sector, an initiative which has seen GRV donate about \$800,000 to community groups over the past 21 years. Our Good Friday Appeal campaign, in collaboration with clubs and major partner Sportsbet, also ensured we smashed a \$50,000 fundraising goal for the Royal Children's Hospital, taking our total donations since 2022 to that worthy cause beyond \$250,000.

Despite reducing our expenditure in response to the decline in wagering revenue, the completion of construction of the new Racing Operations Centre and kennel block at Ballarat marked a wonderful outcome for that club and greyhound racing in the region. Thanks to more than \$1.6 million in Victorian Racing Infrastructure Fund funding, a contribution matched by GRV, the club now has a state-of-the-art kennel block which sets the benchmark for future on-course kennel upgrades.

On the track, the third running of The Phoenix provided the ultimate storyline when owner/trainer Jihad Talgi's Schillaci prevailed in the world's richest greyhound race. The story transcended our sport, which is exactly why The Phoenix as a slot holder race was established, to reach a new audience and grow our fan base. Two-time winner Wow She's Fast bowed out with a fourth-placed finish to cap off her world record prizemoney earning

career, and I cannot wait to see her first litter of pups hit the track.

Thank you to all the dedicated participants for the early mornings and long hours spent caring for our wonderful greyhound athletes.

The Victorian State Government announced in December 2023 that Tabcorp has been awarded the new Victorian Wagering Licence which takes effect from 16 August 2024.

The Victorian Racing Industry (VRI) reached mutual agreement with Tabcorp in March on the relevant terms relating to the conclusion of the VRI and Tabcorp Joint Venture (VicTAB JV).

The VicTAB JV and associated industry funding agreements which have been in place through multiple iterations over a period of 30 years and have been vitally important to all codes of racing over that time, will conclude in August.

I would like to congratulate Tabcorp on successfully winning the new Victorian Wagering Licence and we look forward to shaping a new partnership for the benefit of all parties in the future.

I would like to thank my fellow Board members for their hard work and commitment this year and acknowledge the departures of Rob Greenall and Marika McMahon after sustained stints on the Board, as well as the additions of Dr Andy Giddy and Carly Dixon as new members of the Board. I would also like to thank the Executive and all employees at GRV, particularly given the challenges they faced this year.

I also thank the Minister and Shadow Minister for Racing and other key stakeholders, Greyhound Clubs Victoria (GCV), and the Greyhound Owners, Trainers, and Breeders Association of Victoria (GOTBA) for their support, as well as our valued major partner Sportsbet and other commercial partners for their commitment to the success of greyhound racing in Victoria.

Peita Duncan
Chair

CEO REPORT



The 2023-24 year has presented significant difficulties for Greyhound Racing Victoria (GRV) and the broader greyhound industry in Victoria.

Signs of a reduction in wagering turnover on Victorian greyhound racing, and all codes of racing across Australia, were evident through the first half of 2023, and that

persisted throughout the second half and into 2024, as macro-economic conditions impacted discretionary spending and, in turn, wagering spend.

Whilst a downturn in wagering turnover from the heights experienced during 2021 and 2022 was expected to occur, the sharpness of that decline has been much greater than anyone would have anticipated.

Total wagering turnover on Victorian greyhound racing for the year reached \$2.98 billion, a reduction of 13 per cent on the prior year which produced \$3.43 billion.

Following a more than \$15 million year-on-year decline in wagering revenue, GRV posted a \$13.1 million operating loss before depreciation and infrastructure project expenditure for 2023-24. The total net loss after depreciation and infrastructure projects was \$22.7 million.

To ensure the future sustainability of the industry, GRV responded to the sharp revenue decline with a series of cost cutting measures starting with ceasing Saturday morning race meetings from January 1, and revised prizemoney levels by reducing minimum stakes for the top grades of racing.

Despite those cutbacks, more than \$70 million in total prizemoney and other benefits were delivered to participants, including bonuses, travel and starter fees, down about 5 per cent on 2022-23, but up more than 11 per cent on 2021-22. Victoria remains the leading greyhound jurisdiction in Australia by some margin for total prize money returns.

Reductions were also made to GRV's operating expenses in a range of areas without compromising the commitment and expenditure on core integrity, welfare, and rehoming outcomes. The cost reduction program included a significant reset of GRV's organisational

structure, which involved consolidating GRV's seven divisions into three, changes to the composition of the Executive Leadership Team and the disestablishment of several roles across the organisation, resulting in a reduction in GRV employee numbers.

The majority of the full year impacts of the cost reduction program will not be realised until the 2024-25 financial year, with the new structure taking effect from 1 July 2024.

As difficult as all of these decisions have been, they were necessary to ensure the industry remained viable during a turbulent time.

Notwithstanding these financial difficulties, greyhound racing in Victoria experienced some magnificent highs on the track during the year including the third running of the world's richest greyhound race, The Phoenix. Not only did it produce a terrific story with rank outsider Schillaci winning for Jihad Talgi, but it was also an incredible event experience with the best on track attendance in years and the highest turnover edition of the race at \$1.37 million, demonstrating the rapidly increasing public profile of the event and making it the fifth highest turnover race ever.

Attendances for the 2023 five meeting Dream Chasers Festival, across Sandown Park and The Meadows, were up 8.4 per cent on 2022, with the crowd on Phoenix night at The Meadows up 31 per cent on 2022, and overall feedback on, and engagement with, the Racing.com coverage extremely positive.

Throughout the 2023-24 season we had a terrific spread of group 1 and major event winners. NSW-trained star stayer Palawa King was one of the headliners, winning the Bold Trease and the Fanta Bale Super Stayers, and the likes of Hector Fawley in the Hume Cup, Queenslander Valpolicella in the Zoom Top, Explicit in the Temlee and Tim Zoo in the Australian Cup shows the sport is still well and truly full of elite level talent. That's despite the retirement of the beloved world prizemoney record-holder Wow She's Fast, who lost no admirers in her final race in The Phoenix.

With tweaks made to the racing program, a total of 14,897 races were held across 1263 race meetings, with both figures down only slightly on previous years. Starters increased however, up to 110,422 in 2023-24, with the percentage of races conducted with a full field of eight starters surpassing 61 per cent for the first time since 2018-19.

The incidence of serious racing injury dropped from 2.59 to 2.46 per 1000 starters year-on-year. The total racing injury rate remained at about 31 per 1000 starters,

while racing fatalities increased slightly for the year, but remain 47 per cent lower than five years ago.

The macro-economic climate continued to have an impact on breeding activity during 2023-24. 505 Victorian litters were bred, down 21 per cent on last year, while 3598 pups were registered, which was 17 per cent lower than 2022-23. These same economic pressures are also affecting community demand for retired greyhounds as pets.

Despite lower breeding levels, we remain confident the number of pups being bred is sufficient for the future racing program, as we proactively tailor the program to meet the prevailing needs of the available population, demand, and rehoming capacity.

In May, the 600th greyhound graduated through the Pet Prison Program at Tarrengower women's prison near Maldon, an initiative which is not only preparing ex-racing greyhounds for adoption but providing inmates with new skills to assist with their rehabilitation and reduce the risk of reoffending.

The partnership between our Greyhound Adoption Program (GAP) and Police Veterans Victoria is another one I'm proud of, aimed at helping police veterans who are feeling a loss of purpose to reconnect with the community and to bond with the adorable greyhound breed.

Racing returned to Sale in September following a major redevelopment to its racetrack over the previous eight months. The project included a reshaping of the track with modifications to the turn transitions and radius to improve running lines and safety. Also included was the installation of new LED lighting, irrigation system, inside drainage, outside fencing, and lure system. The project was delivered on time and on budget with the Victorian Government's financial support through the Victorian Racing Industry Fund (VRIF) and the collaborative efforts of the GRV infrastructure team, the Sale Club and local contractors. Since reopening, Sale has quickly become one of the safest and most popular racetracks in the state.

Ballarat opened its new Racing Operations Centre and kennel block in 2024 thanks to financial co-contributions from VRIF and GRV, while GRV also sought industry feedback on its Victorian Greyhound Racing Assets & Infrastructure Discussion Paper, aimed at driving informed decision making on the industry's future infrastructure requirements.

Feedback received from stakeholders will be considered in combination with other research and consultation, which will help GRV finalise the 10-year Victorian Greyhound Racing Industry Infrastructure Plan.

Maintaining world-class integrity and greyhound welfare programs remain essential components for the ongoing success and viability of greyhound racing in Victoria. This commitment includes holding those people who choose to transgress the rules to account for their actions. It also means that everyone in the industry holds each other accountable in ensuring that we can not only meet but exceed the community's expectations with respect to greyhound welfare and the integrity of the sport. To complete 1603 investigations and 2818 property inspections during the year, up from 755 and 1711 respectively in 2022-23, is a demonstration of our integrity team's strong capability and commitment.

Another important piece in further enhancing our approach to integrity and greyhound welfare is the digital greyhound tracking initiative, which was developed further through 2023-24.

In May, the Victorian government announced a \$1.67 million commitment to the program to ensure the new system can continue to be rolled out in phases and fully implemented by 2026, in a move that will enhance GRV's current tracking capability of Victorian greyhounds throughout their lifecycle through the creation of a more efficient and real-time digital system.

New microchip scanning hardware was successfully rolled out across all 12 active clubs throughout the season to support additional opportunities to scan and identify more greyhounds before they commence their racing careers. A purpose-built Greyhound Whole of Life Tracking (GWOLT) database has also commenced development, which will advance the program in readiness for the next phase of the project.

I would like to acknowledge and thank GRV's Chair Peita Duncan and the Board of directors, the executive and our hard-working employees, our key partners including major sponsors Sportsbet, our club managers, committees, employees and volunteers and the participants for their continued dedication and efforts to ensure Victorian greyhound racing has a strong and thriving future.

Stuart Laing
Chief Executive Officer



VICTORIAN GREYHOUND RACING SNAPSHOT

\$643 MILLION in annual economic contribution to Victoria*

4700+ full-time equivalent jobs*

13,600+ participants, support staff and volunteers*

13 registered greyhound racing clubs (11 regional, 2 metro), conducting **1,263** race meetings and **14,897** races

\$72.87 MILLION prizemoney and other returns to participants

\$2.98 BILLION domestic wagering turnover on Vic greyhound races

2,567 greyhounds rehomed for the first time

505 litters and **3,598** Victorian-bred pups registered

*Economic contribution and employment data: Size and Scope of the Victorian Racing Industry: IER April 2022

STRATEGIC FRAMEWORK

GRV'S 2023-27 STRATEGIC PLAN



STRATEGIC PLAN REFRESH

A new four-year strategic plan was developed and published during 2023-24, setting fresh strategic priorities to meet GRV's vision of a vibrant and inclusive sport underpinned by world leading animal welfare and integrity.

The new plan draws on the strong platform and results created by the former strategy, and is aspirational in its goals and objectives, focusing on investing for now and the future, continuously driving towards achieving world leading integrity and animal welfare outcomes, growing greyhound racing's audience and fan base and proactively sharing industry stories.



STRATEGIC PRIORITY	INITIATIVES AND OUTCOMES DELIVERED
 <p>Invest for now and the future</p>	<ul style="list-style-type: none"> Underwent a cost reduction program to ensure the future financial viability of the business. Completed an eight-month \$3.5 million upgrade project, with VRIF funding support, at Sale, including track works, new rail and lure system and upgraded track lighting. Built a new \$3.5 million state-of-the-art racing operations centre and kennel block at Ballarat, with VRIF funding support. Installed new stainless steel raceday kennels at Ballarat, Sale and Shepparton. Completed infrastructure upgrades at Healesville including installation of Isolynx tracking system to monitor safer racing. Launched an Infrastructure Discussion Paper aimed at the long-term needs of the industry, which will help to shape a refreshed infrastructure plan. Club OHS framework developed and implemented with GCV and Clubs, with six track reviews completed in the first calendar half of 2024.
 <p>World leading integrity and welfare</p>	<ul style="list-style-type: none"> Successfully introduced a Certificate III in Racing Services (Track Maintenance) training program, launched a pilot traineeship (four trainees), and later commenced courses for existing track maintenance staff. Fully implemented a Track Diagnostics Program to enhance racing and trialling safety, which increased track diagnostics and water usage data collection as well as regular monitoring, analysis, and reporting. Whole Of Life Digital Tracking program commenced to better track greyhounds and their welfare, including new trial scanning process and scanning hardware at all 12 active clubs, the development of a purpose-built Greyhound Whole of Life Tracking (GWOLT) database with integrations to FastTrack and the National Data Repository (NDR) and a new custom-built application to ingest club trial scanning data. Improved participant engagement and communication through the publishing of a regular CEO's update via video format. Introduced new rules to restrict the number of races a greyhound can run in per week, fortnight and month. Significantly expanded program of property inspections to increase frequency of visits and compliance checking against the requirements of the <i>Code of Practice for the Keeping of Racing Greyhounds</i>.
 <p>Grow the audience and fan base</p>	<ul style="list-style-type: none"> Grew Dream Chasers Festival attendance by 8.4 per cent year on year and improved the quality of Racing.com broadcast despite reduced investment. Delivered improved on-course activations and a more consistent approach across clubs following the introduction of a streamlined approach to how clubs could use the available Sportsbet Innovation Fund to drive attendance and activate racegoers. Implemented QR code data capture technology for key event activations which increased GRV and club databases for future event marketing opportunities. Enhanced digital marketing campaign to increase awareness of the GAP program and reach a broader base of potential new greyhound adopters.
 <p>Proactively share our stories</p>	<ul style="list-style-type: none"> Launched a proactive stakeholder engagement tour regionally, to engage with MPs, councils, media, and other stakeholders to explain the facts and greyhound industry impact. Hosted an event at Parliament House to showcase greyhound racing in Victoria as a well-regulated and managed accessible sport for all. Successfully pitched a range of on-track and off-track stories to mainstream media outlets to increase greyhound racing's audience reach.

REPORT ON OPERATIONS

KEY PERFORMANCE INDICATORS

Key Performance Indicators	2020-21	2021-22	2022-23	2023-24
Total TAB Races	15,261	15,264	15,067	14,897
Total TAB Race Meetings	1,308	1,302	1,283	1,263
Total Starters	110,085	109,201	110,314	110,422
Individual Greyhounds Started	7,188	6,951	7,145	7,159
Average Starters per Race	7.21	7.15	7.32	7.41
% of races with 8 starters	50.10%	47.85%	56.04%	60.60%
Total Greyhounds Rehomed for the first time*	2,895	2,985	2,557	2,581
Vic-bred litters ¹	707	750	642	505
Vic-bred pups registered ²	4,353	4,866	4,200	3,598
Racing Fatalities	48	48	40	43
Racing Fatalities per 1000 starters	0.44	0.44	0.36	0.39
Total racing injuries ¹	3,798	3,540	3,462	3,496
Injury Rate per 1000 starters ¹	34.5	32.42	31.38	31.66
Euthanasia (including racing fatalities) ¹	404	360	389	415
Deaths ³	185	165	220	204
Total Participant Financial Benefits (\$M)	53.93	64.97	76.97	72.87
Total Wagering Turnover (\$M)	3,352.23	3,693.61	3,429.22	2,981.87

¹ Figures for 2020-21, 2021-22 and 2022-23 may not match previously published figures due to late notifications, reclassifications, or some instances of injury or euthanasia being incorrectly recorded.

² Data has been changed from date whelped to date of registration.

³ Deaths published for the first time. Deaths are all fatalities not by euthanasia.

*The definition for rehoming has changed to only include total greyhounds rehomed for the first time, to reduce instances of double counting. Figures for 2020-21, 2021-22 and 2022-23 may not match previously published figures.

GREYHOUND WELFARE

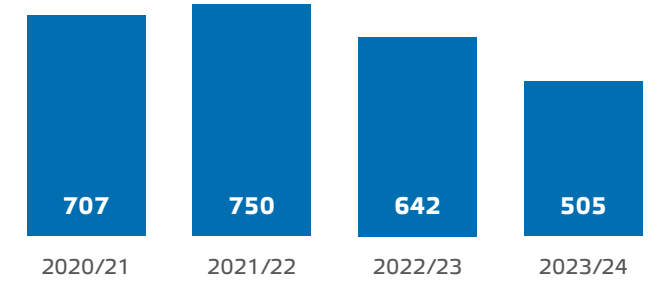
Breeding

A total of 3598 Victorian bred pups were registered in 2023-24, continuing the declining trend in greyhounds bred since 2021-22.

Cost of living pressures can be attributed to the 21 per cent decline in litters registered year on year, but GRV's population modelling indicates that provided the current practice of tailoring the racing program to suit the prevailing population, community demand and rehoming capacity continues, the impact on future racing programs in the short to medium term will be minimal.

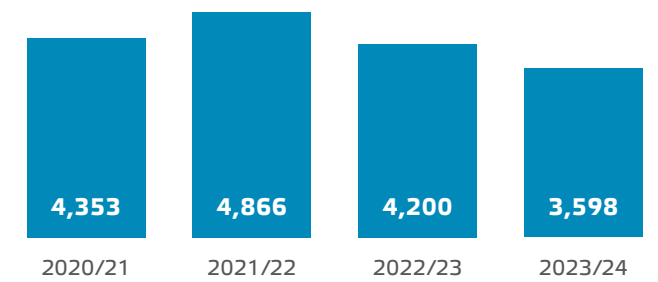
It is important to note the figures published for Victorian-bred pups registered are different from previously published figures which related to the date of whelping activity, rather than date of registration with GRV.

The new method aims to provide improved consistency of data and better alignment with the regulatory activity of registration, as notification of whelping activity is a lag indicator.



Victorian-bred litters

Note: figures for 2020-21 to 2022-23 include late notifications and may not match previously published figures.



Victorian-bred pups registered

Note: Figures for previous financial years may not match previously published figures, as data now reflects date Vic-bred pups were registered as opposed to whelped.



TESS, THE THERAPY DOG

Wandong Primary School's therapy dog Tess is just one ex-racing greyhound making a positive impact in the community.

Tess never made it to the racetrack but went through the Greyhound Adoption Program and excelled at therapy school. Owned by primary school teacher Roland Gardiner, Tess greets students at the school gate three days a week, and is available for any students suffering with anxiety, problems in the playground, or just in need of a cuddle.

Her story was shared in December by Melbourne's Nine News.

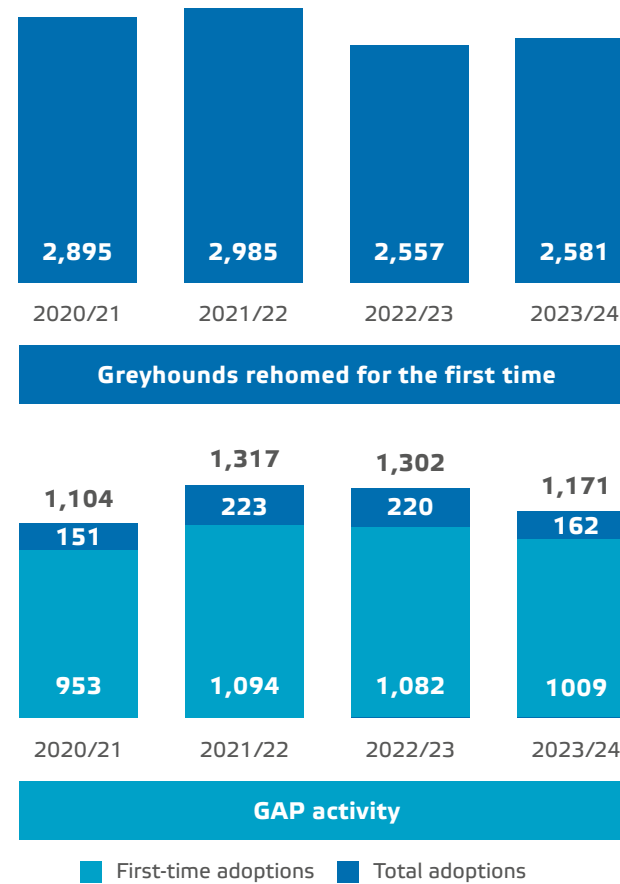
Rehoming

Consistent with the prior year, more than 2500 greyhounds were either rehomed for the first time, or retained as pets by their owner/participants, noting that some of these greyhounds may ultimately go through GRV's Greyhound Adoption Program (GAP) in the 2024-25 year.

While cost of living pressures made rehoming particularly challenging in 2023-24, the GAP team did a tremendous job in finding homes for close to 100 greyhounds a month. Of the 1171 greyhounds rehomed by GAP in 2023-24, 1009 of those were adopted for the first time.

Note: Greyhounds rehomed for the first time represent both Victorian and interstate-owned greyhounds rehomed for the first time via GRV's GAP, and all Victorian-owned greyhounds rehomed for the first time directly by participants and through third-party organisations and those retained as pets by participants.

Note: Previously, GRV reported GAP and non-GAP rehoming figures over the past four years, but this new method aims to reduce instances of double counting, where a greyhound might have been retired as a pet (non-GAP) in one financial year and then adopted through GAP in a later financial year.



TARRENGOWER PRISON PROGRAM

Sparrow became the 600th greyhound through GAP's foster Pet Prison Program at Tarrengower Prison in May 2023, an initiative which has been running at the Maldon jail since 2009, aimed at not only preparing greyhounds for adoption but also offering prisoners the chance to learn valuable new skills ahead of their release back into the community.

The four-week program is run in partnership with Corrections Victoria.

The female prisoners at Tarrengower take responsibility for feeding and exercising the greyhounds as well as teaching them basic obedience skills, while GRV provides food and veterinary care for the greyhounds and supports the women with the required training.



Desexing & Dental Scheme

GRV's Desexing and Dental Scheme (DDS) supports participant rehoming efforts, compliance with desexing requirements and overall greyhound health in preparing for rehoming post-retirement from racing.

There were 2890 DDS applications received during the 2023-24 financial year, up on the 2654 applications in 2022-23, bringing the total number to 6966 since the scheme's commencement in July 2021.

Euthanasia

Other Retirements ¹	2020-21	2021-22	2022-23	2023-24
Euthanasia ²	404	360	389	415
Death due to illness, injury or natural causes ³	185	165	220	204

¹ VIC-owned greyhounds, including euthanasia and death at race meetings (also included in Race Fatalities).

² Figures for 2020-21, 2021-22 and 2022-23 include late notifications and may not match previously published figures.

³ This is the first year that death figures have been reported in GRV's Annual Report. Deaths are all fatalities not by euthanasia.

GRV reviews all reported euthanasia and deaths of Victorian-owned greyhounds to ensure compliance with the strict rehoming requirements of the Racing Rules, the Victorian Government's *Code of Practice for the Keeping of Racing Greyhounds*, and the *Prevention of Cruelty to Animals Act 1986*.

Under the Rules of Racing, a registered greyhound may only be euthanased if a veterinarian certifies that the greyhound is suffering a serious medical condition such that it is inhumane or would compromise the welfare of the greyhound to delay euthanasia, or the greyhound is legally required to be euthanased (e.g. council destruction order, court order, etc), or that the greyhound is displaying significant behavioural characteristics that negatively impact on its suitability as a pet, including aggression towards humans or other animals.

Instances of non-compliance are referred to GRV's Greyhound Racing Integrity Unit (GRIU) for further investigation and consideration for appropriate enforcement action.

In 2023-24, there were 415 greyhounds euthanised – 220 due to injury, 52 due to temperament and 143 due to illness and other reasons, which include failing or poor health due to old age or infections, and terminal disease such as osteosarcoma.

Additionally, to further enhance the transparency of key welfare data, GRV is publishing data related to deaths (not caused by euthanasia) of Victorian-owned and registered greyhounds. Causes of these deaths include illness, injury, or natural causes.

Greyhound Tracking

Throughout 2023-24, GRV continued to develop its Digital Greyhound Tracking initiative, with the objective of enhancing GRV's existing tracking processes and commitment to providing a traceable footprint of all Victorian greyhounds.

As part of the program, a new trial scanning process and scanning hardware was successfully rolled out across all 12 active clubs to enable additional greyhound tracking touchpoints now and into the future.

A purpose-built Greyhound Whole Of Life Tracking (GWOLT) database is in development with plans to integrate the database to FastTrack, the National Data Repository (NDR) and a new custom-built application to ingest club trial scanning data.

The first iteration of greyhound tracking dashboard in Power BI was also designed and built, while registrations uplift scoping work commenced late in the financial year.

In May 2024, the Victorian government announced a \$1.67 million commitment into the program to ensure the new system can continue to be rolled out in phases and fully implemented by 2026.

It's expected the digital greyhound tracking program will improve the frequency and range of opportunities for participants to digitally check in their greyhounds across all lifecycle stages.

Race Injuries

Races and injuries, 2023-24				
Race meetings				1,263
Races				14,897
Starters				110,422
Individual greyhounds raced				7,159
Average starts per greyhound				15.4
Injury category	Incapacitation period (days)	Number of injuries	% injured per injury category	Injuries per 1,000 starts
Category A	None	310	8.9	2.80
Category B	3 – 10	1,826	52.2	16.52
Category C	11 – 27	734	21.0	6.64
Category D	28 – 90	586	16.7	5.30
Category E	Euthanised/died	43	1.2	0.39
Total		3,499	100.0	31.66

Serious v non-serious injuries, 2023-24				
Injury category	Incapacitation period (days)	Number of injuries	% injured per injury category	Injuries per 1,000 starts
Category F (serious)	*	272	7.8	2.46
Category G (non serious)	+	3,227	92.2	29.20
Total		3,499	100.0	31.66

* All category E fatalities as well as those within Category D deemed to be of a serious nature.
+ All injuries in Categories A to C and those in Category D that do not fit the definition of a serious injury.

In 2022, GRV adopted a nationally agreed convention for classifying race injuries into categories by incapacitation period:

- **Category A** (injury so minor that no stand down period is required),
- **Category B** (1-10 day stand down period),
- **Category C** (11-27 day stand down period),
- **Category D** (28 to 90 day stand down period),
- **Category E** (euthanasia and sudden death, also known as race fatalities).

This convention includes an additional classification of total racing injuries into serious and non-serious categories.

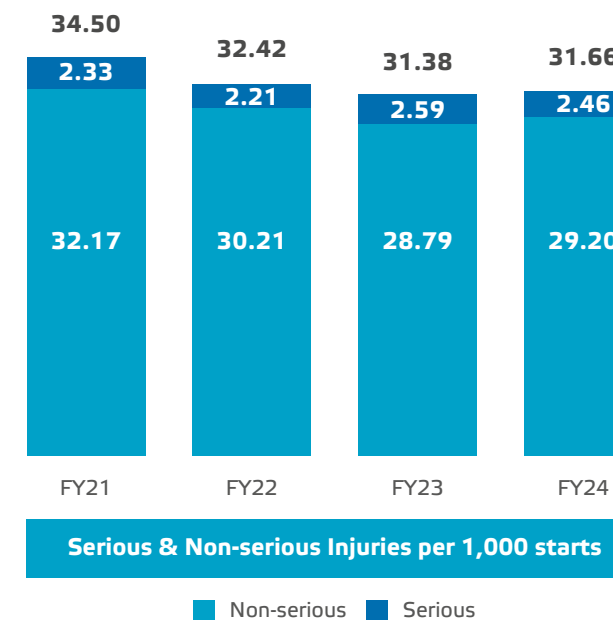
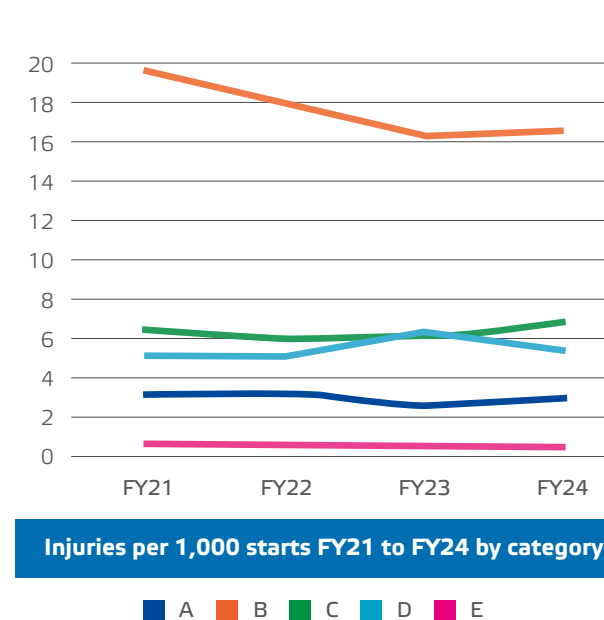
- **Category F** (serious injuries) includes all fatalities (Category E) as well as a subset of Category D injuries that meet specific criteria including fractures, dislocations, joint or skin injuries where the stand down period is 60+ days or soft tissue injuries where the stand down period is 90+ days.

- **Category G** (non-serious injuries) includes all injuries in Categories A to C plus those Category D injuries that do not meet the serious injury criteria.

The breakdown of all injuries reported upon post-race examination by the On-Track Veterinarian is published below. In summary:

- Less than 3.2% of all starters sustained a reported injury
- 92.2% of reported injuries were deemed not serious
- 8.9% of reported injuries required no stand-down from racing
- 61.1% of reported injuries required a stand-down from racing for 10 days or less

Over the past four years, total injuries per 1000 starters have dropped from 34.50 to 31.66 while Category E (race fatalities) has reduced from 0.44 to 0.39.



Injury rate by categories per 1,000 starters				
Categories	FY21	FY22	FY23	FY24
A	2.99	3.13	2.46	2.80
B	19.67	17.93	16.32	16.52
C	6.36	5.92	6.05	6.64
D	5.04	5.01	6.18	5.30
E	0.44	0.44	0.36	0.39
Total	34.50	32.42	31.38	31.66
Serious	2.33	2.21	2.59	2.46
Non-serious	32.17	30.21	28.79	29.20

Greyhound Recovery Initiative

GRV's Greyhound Recovery Initiative (GRI) was launched in February 2018 to provide financial support to owners for the veterinary treatment and rehabilitation of greyhounds seriously injured in races. Effective 1 January 2024 minor changes were made to ensure that greyhounds continue receiving the necessary treatment required and after care support. The 2023-24 financial year saw 286 greyhounds being entered into the scheme and funding provided during the 2023-24 financial year totalled \$533,803.

Racing Injury Research

During the year GRV's chief veterinarian continued to lead an active research program in collaboration with Greyhounds Australasia (GA). The veterinary epidemiological study will be the largest ever conducted, utilising over seven years of racing and injury data across GA members. A Project Steering Group involving expert epidemiologists and veterinarians are investigating risk factors for specific serious race injuries, including variables unique to greyhound racing in Australasia. The project aims to identify risk factors that predispose greyhounds to injury, with the potential to subsequently risk profile greyhounds to further reduce the incidence of racing injuries.

INTEGRITY

Prosecutions Overview	2021-22	2022-23	2023-24
Victorian Civil and Administrative Tribunal	6	3	2
Supreme Court of Victoria	1	1	0
Victorian Racing Tribunal (VRT)	79	100	109
Animal welfare	14	16	18
Prohibited substances	41	64	77
Misconduct	24	20	14
Stewards briefs awaiting legal review	4	3	12
Investigator briefs awaiting legal review	14	2	12
Referred to VCAT – VRT and awaiting hearing date (or decision on liability-penalty)	22	25	44

Overview

The Greyhound Racing Integrity Unit (GRIU) proactively safeguards the integrity of greyhound racing by promoting ethical values and fostering transparency, honesty, and consistency. GRV's commitment to maintaining the highest standards of integrity and welfare is reflected in its comprehensive monitoring of integrity risks. In the 2023-2024 financial year, to further enhance the integrity and welfare of greyhound racing in Victoria, GRIU focus included swabbing for prohibited substances, ensuring compliance with the

Code of Practice for the Keeping of Racing Greyhounds, overseeing conduct, monitoring wagering and betting, assessing registration applications for suitability, collaborating with other jurisdictions and racing codes, regulating the exporting of greyhounds, and monitoring unregistered persons. These efforts aim to protect the sport's reputation and sustainability while ensuring the wellbeing of greyhounds and the integrity of competition.

Property visits	2021-22	2022-23	2023-24
Compliance visits & investigations	877	1,109	1,940
Out of competition test/swab notifications	516	555	713
Other	21	47	143
Remote inspections	N/A	N/A	22
Total	1,414	1,711	2,818

Note: the vast majority of 'other' visits relate to raceday samples taken at participant properties.

Property Inspections

GRIU has intensified efforts to conduct both targeted and random inspections of participant properties which has resulted in a 66 per cent increase in property visits over the course of the financial year.

Property inspections are conducted to ensure compliance with both the Rules of Racing and the *Code of Practice for the Keeping of Racing Greyhounds*.

The vast majority of inspections do not identify any non-compliance and where non-compliance is identified it is predominantly low level and managed via education

and assistance provided to participants. Where serious non-compliance is identified, especially relating to animal welfare matters, it is referred for investigation, with identified breaches referred to the Victorian Racing Tribunal (VRT) for prosecution.

The significant year-on-year increase in property visits demonstrates the commitment of the GRIU to ensure compliance with the Rules of Racing, the *Code of Practice for the Keeping of Racing Greyhounds* and standards for greyhound welfare.

Investigations	2021-22	2022-23	2023-24
Information Reports – Cases created	809	929	1,531
Briefs	97	82	83
Completed investigations	479	755	1,603
Active investigations	197	278	280

Increased Case Reports

Utilising an intelligence-led, risk-based approach and a more efficient resource allocation model has enhanced the capacity and ability of the GRIU to prioritise actions and address high-priority risks promptly.

The increased focus in property inspections has resulted in an increase in recorded investigations, albeit most are minor in nature and resolved via proactive intervention, rather than via formal investigation and prosecution.

Due to the increase in investigations, there has been a flow on increase in prosecutions, predominantly due to prohibited substance matters derived from race day swabbing, including those carried forward from the previous year. A common cause of these positive swabs relates to feed contamination and the GRIU has engaged with the registered participant base to better educate them in regard to their obligations, resulting in a recent downward trend in these matters.

Swabbing	2020-21	2021-22	2022-23	2023-24
At race meetings	9,881	9,660	10,138	9,212
Out of competition	666	1,005	1,137	1,211
Swabs - elective	2	1	6	5
Total swabs taken	10,549	10,666	11,281	10,428
Returned positive or irregular	44	70	103	70
Long term storage samples resubmitted for testing	65	110	75	171
Swabs taken as % of total starters	9.58%	9.77%	10.23%	9.44%
% of positive or irregular swabs	0.42%	0.66%	0.91%	0.67%

Swabbing

The greyhound swabbing program includes a risk-based approach to sample selection, complemented by intelligence-led strategies. Rigorous swabbing procedures, including hair sampling, enable the detection of prohibited substances, support fair competition, help to maintain integrity, and assist in reducing doping incidents.

This year, 10,428 swabs were taken, representing 9.44 percent of total starters. While this is a 7 per cent reduction from the previous year, the testing has become more targeted.

Prohibited substances were detected in 70 samples (0.67%), down from 103 (0.91%) in the prior year. A

total of 1211 greyhound samples were collected as part of GRV's out of competition testing program.

The GRIU continues to educate and support participants in understanding the risks of contaminants in food and materials that can lead to the presence of banned substances in greyhounds.

GRIU staff training and development

Five GRV stewards participated in Victoria University's Graduate Certificate in Sport Integrity, offered to stewards of all racing codes in Victoria starting in 2023. This is a joint initiative between the Victorian Racing Integrity Board and Victorian racing's three codes to expand the education program for stewards and integrity personnel.

LEGAL & REGULATORY

As regulator of the sport of greyhound racing under the Racing Act 1958, GRV's role is to control and promote the sport in a way that not only meets its statutory functions but also so that the industry operates in a setting that reflects not only participant needs, but also meets community and government expectations.

Strongly guided by principles of a best practice regulation GRV works collaboratively with participants, other jurisdictions and controlling bodies, industry groups and government partners to continually improve and achieve practical and welfare focused outcomes.

A key part of GRV's role is to set standards for those involved in the sport, guided by legislation such as the Prevention of Cruelty to Animals Act (1986) and the Domestic Animals Act (1994) as well as the Victorian Government's Code of Practice for the Keeping of Racing Greyhounds. This is underpinned by rules of racing, policies and procedures to support delivery of those standards and the capacity and capability with GRV to support, monitor and enforce compliance with them.

GRV, as a public sector entity, must also comply with extensive statutory obligations including the Financial Management Act (1994) and the Victorian Government Risk Management Framework. These require GRV to establish a financial and risk-based system that facilitates accurate financial reporting and implementation of risk based operational controls.

Regulatory Approach

GRV's regulatory approach aims to build a strong culture of voluntary compliance across the sport. This voluntary compliance approach is supported by comprehensive integrity interplay through activities such as visits to properties, a risk based swabbing regime and our intelligence and investigations functions.

GRV is focused on an approach that:

- protects the welfare of greyhounds and the integrity of the sport;
- identifies and manages risks that can affect our ability to meet our legal obligations and impact on our ability to positively promote the sport as one operating to the highest standards of welfare and integrity;
- delivers enforcement responses that are proportional to any non-compliance; and
- is committed to providing information and education to ensure participants understand their responsibilities in relation to the greyhounds they own or manage and are in the best position to comply with their obligations.

Regulatory Achievements

Achievements across 2023-24 include:

- Implementing a *Track Diagnostics Program* that incorporates standard multi-stage diagnostics and water usage data collection which, when combined with analysis, site visits and monthly reporting, informs track preparation and rectification activities as part of the rollout of the Track Standards Manual.
- Commencing work on the Digital Greyhound Tracking Program which seeks to enhance GRV's greyhound lifecycle tracking capability through mandated greyhound scanning touchpoints, including the development of a new greyhound tracking application.
- Participation in cross-code intelligence training programs focused on wagering on racing and identifying anomalies in the racing environment.
- Implementing an *OHS Clubs Compliance Framework*, in conjunction with Greyhound Clubs Victoria (GCV), with regular workplace safety assessments conducted in a live racing environment using external experts a key activity.
- Facilitating the development of a regional club management model to improve corporate governance and compliance across registered greyhound racing clubs, and implementation in priority regions.
- Implementing an organisational structure reset aimed at improving efficiency and reducing cost without impacting integrity, racing, safety, or welfare outcomes.
- Drafting a refreshed *Regulatory Approach* as part of GRV's Regulatory Improvements Agenda, which is currently under consultation with industry and various stakeholders and will be released in early 2024-25.

Refreshed Regulatory Approach

GRV's focus is on achieving and demonstrating positive regulatory and compliance outcomes through high levels of integrity and animal welfare, both on and off the track. *Our Regulatory Approach* has been refreshed as part of GRV's regulatory improvements agenda and reflects these priorities. The approach is founded in a strong culture of voluntary compliance and strong penalty-based enforcement where required. While the overarching, approach has not changed, the draft document brings a greater focus to the integrity functions of GRV. We constantly seek to learn from other regulators and industry partners to inform best practice and take a lead in our approaches to compliance and reporting, achieving transparency and consistency in enforcement and quality guidance for our racing community. The Regulatory Approach will be released in early 2024-25.

RACING, RACING SAFETY & CLUBS



GRV continued to invest in initiatives which met the strategic KPIs of improved racing safety and animal welfare outcomes. Some of those initiatives in 2023-24 included:

- The Healesville track was closed during March and April to replace ageing infrastructure and to install the Isolynx Real Time tracking system to monitor safer racing;
- The diagnostics program in 2023-24 included an increase to the data collection for raceday and was extended to include non-raceday trial sessions which resulted in an increased monitoring and analysis of tracks to enhance racing safety; and
- Ballarat, Sale and Shepparton all received new stainless steel raceday kennels. Stainless steel is low maintenance, corrosion resistant and provides an improved level of hygiene.

Merger of Healesville GA with MGRA

After nine years under administration, the Healesville Greyhound Association (HGA) officially merged with the Melbourne Greyhound Racing Association (MGRA) in December.

The merger has delivered administrative and management efficiency across the two venues at Healesville and The Meadows, capitalising on shared

knowledge and resources and consolidating the governance of both clubs under one central board.

The MGRA had assumed the role of administrator for the HGA in August 2020.

Track Maintenance Training Program

In December 2023, GRV successfully launched a pilot Track Maintenance training program with four trainees, mentored by experienced supervisors and supported by greyhound racing clubs across Ballarat, Sandown, Shepparton and Warrnambool, with the aim of creating a defined career path in the industry through an accredited training program for new and existing workers with Greyhound Racing Victoria.

This led to the launch in May 2024, of a Certificate III in Racing Services (Track Maintenance) training program, a GRV initiative in partnership with Greyhound Clubs Victoria (GCV) and the Racing Education Centre (REC #22215). This initiative is a first for Australian greyhound racing, designed to elevate track maintenance practices nationally and enhance animal welfare outcomes across the sport, while attracting and skilling the next generation of track staff and recognising the expertise of current track professionals. Enrollments began for the inaugural group of 20 experienced track maintenance managers and staff before the end of financial year with an intended start date in late 2024.

GROUP 1 & MAJOR EVENT RESULTS 2023-24

Race	Track	Distance (m)	First Prize	Winner	Trainer	Owner
KCR Pet Transport Maturity Classic	The Meadows	525	\$100,000	Launch Code	Brooke Ennis	Lou Pisano
Hume Cup	The Meadows	600	\$75,000	Hector Fawley	Lisa Cockerell	Bag Of Lollys (SYN)
Sportsbet Topgun Stayers	The Meadows	730	\$75,000	Ritza Piper	Joe Scerri	Joe Scerri
Sportsbet Topgun	The Meadows	525	\$150,000	Transponder	Jason Thompson	Amanda Tullio
Sportsbet Bold Trease	Sandown Park	715	\$105,000	Palawa King	Jack Smith	Errol Hughes
Sportsbet Melbourne Cup	Sandown Park	515	\$650,000	Aussie Rocks	Geoff Mitchell	McShane Brittain (SYN)
Sportsbet Silver Chief	The Meadows	525	\$100,000	Mepunga Shine	Jeff Britton	Barry Smith
The Phoenix	The Meadows	525	\$1,000,000	Schillaci	Jihad Talgi	Jihad Talgi
TRFM Sale Cup	Sale	640	\$100,000	Drill Sergeant	Shane Drummond	Neil Young
Sportsbet Zoom Top	The Meadows	730	\$75,000	Valpolicella	Tony Zammit	Sandro Bechini
Sportsbet Temlee	The Meadows	525	\$100,000	Explicit	Jason Thompson	Amanda Tullio
Sportsbet Rookie Rebel	The Meadows	600	\$75,000	Raider's Guide	Gary Fahey	Fahey Fahey (SYN)
Sportsbet Fanta Bale Super Stayers	The Meadows	730	\$100,000	Palawa King	Jack Smith	Errol Hughes
Sportsbet Australian Cup	The Meadows	525	\$300,000	Tim Zoo	Jason Thompson	Derek (SYN)
Launching Pad	Sandown Park	515	\$150,000	Cruising Debbie	Brendan Pursell	Ashley McDowell
Sportsbet Geelong Gold Cup	Geelong	520	\$75,000	Shima Shadow	Tom Dailly	CGC SYN (SYN)
Sportsbet Harrison-Dawson	Sandown Park	515	\$100,000	Stormy Day	Jason Sharp	Low Flying (SYN)
Sportsbet Sapphire Crown	Sandown Park	515	\$100,000	Here Comes Milli	Des Douch	T D Racing (SYN)
Sportsbet Sandown Cup	Sandown Park	715	\$175,000	Irish Millie	Steve Whyte	Undertone (SYN)



2023 VICTORIAN GREYHOUND OF THE YEAR AWARDS

Recognising the successes of the 2022-23 season, it was an awards night to remember for champion Wow She's Fast, as she claimed Victorian Greyhound of the Year and Sprinter of the Year following her second consecutive win in the 2022 Phoenix, as well as group 1 victories in the Maturity Classic and the Temlee, and the group 3 Shootout.

Wow She's Fast went onto compete in the third edition of The Phoenix in December 2023 and retired following her fourth placing in the race, to end her career with a world record \$2.492 million in winnings.

Her trainers Kel and Jackie Greenough also cleaned up with the Ned Bryant 'Silver Fox' Award for outstanding achievement in the training, breeding or promotion of greyhound racing.

Husband and wife greyhound educators Kevin and Bonnie McNamara were inducted into Victorian greyhound racing's Hall of Fame, as was champion sire Barcia Bale.

- Victorian Greyhound of the Year: **Wow She's Fast**
- Victorian Sprinter of the Year: **Wow She's Fast**
- Victorian Stayer of the Year: **Moraine Suzie**
- Victorian Greyhound Racing Hall of Fame: **Kevin and Bonnie McNamara**
- Victorian Greyhound Racing Hall of Fame: **Barcia Bale**
- Ken Carr Medal: **Bob Douglas**
- Ned Bryant 'Silver Fox' Award: **Kelvyn and Jackie Greenough**
- GRV Board Leadership Award: **David and Rose Geall**
- CEO Welfare Award: **Dr Sue Collins**
- Victorian Metropolitan Trainers Premiership: **Mark Delbridge**
- Victorian Provincial Trainers Premiership: **Mark Delbridge**
- Victorian Metropolitan Trainers Strike Rate Award: **Paul Bartolo**
- Victorian Provincial Trainers Strike Rate Award: **John Paraskevas**



PRIZEMONEY, PARTICIPANT RETURNS & SUPPORT

Participant Benefits	2020-21	2021-22	2022-23	2023-24
Prizemoney	\$44,732,123	\$55,140,649	\$62,623,837	\$58,954,276
VicGreys & Bonuses	\$1,154,400	\$1,164,925	\$1,194,153	\$933,975
Travel & Starters	\$6,340,420	\$6,236,699	\$10,074,729	\$10,207,750
Coursing	\$190,517	\$143,765	\$217,350	\$195,310
TOTAL Prizemoney	\$52,471,460	\$62,686,038	\$74,110,069	\$70,257,841
Other Participant Support	\$1,511,000	\$2,279,000	\$2,857,279	\$2,612,000
TOTAL Participant Returns	\$53,928,460	\$64,965,038	\$76,967,348	\$72,869,841

During the 2023-24 season total prizemoney paid was \$70.26 million, down 5.1 per cent on the year prior, but well above the \$62.69 million paid out in 2021-22. Trainer travel subsidies and starters fees totalled \$10.2 million, up from \$10.07 million in the previous season.

In response to the sharp downturn in wagering turnover and industry revenue resulting from the soft national wagering market, GRV made the difficult decision in December to revise prizemoney.

The changes, brought into effect on 15 January 2024, saw minimum prizemoney on grade 4 and above races at metropolitan (Level 1) and provincial (Level 2)

meetings reduced, impacting around 15 per cent of all races, and fourth placed prizemoney, which was being paid as 5 per cent of total race prizemoney, replaced with a set fee for each level of racing.

Unplaced prizemoney in Group 1 and Group 2 finals were also removed, country cup heats total race prizemoney was reduced, and reductions were made to the total prizemoney and bonuses for the Pink Diamond Series Finals night in June.

GRV also announced a reduction in its racing schedule for 2024, removing Saturday morning race meetings from its calendar from 1 January.

Participant Consultation

GRV facilitated a broad range of Industry and Participant consultation during the year to inform key strategy, policy and operational matters, including:

- Industry Rehoming Workshop
- Approach and method for restructuring Travel Subsidy and Starter Fee payments
- Feedback on GRV's *Victorian Greyhound Racing Assets & Infrastructure Discussion Paper*

The Racing Safety Advisory Group, whose members include representatives from clubs, GCV and GOTBA, continues to meet quarterly to inform the Racing Safety strategy and operational plan through topical discussion.

Infrastructure Discussion Paper

In February, GRV published a discussion paper seeking industry feedback, aimed to drive informed decision making on the sport's future infrastructure requirements.

The 35-page *Victorian Greyhound Racing Assets & Infrastructure Discussion Paper* circulated to participants and published on the GRV website, was prepared for consultation purposes, with stakeholders encouraged to provide feedback ahead of GRV completing a final 10-year Victorian Greyhound Racing Industry Infrastructure Plan.

Industry Rehoming Workshop

A broad cross section of the Victorian greyhound industry met at The Meadows in April 2024 to discuss rehoming and identify opportunities to address rehoming challenges. The collaborative and interactive workshop was attended by representatives from the GRV Board, GRV, GAP, GCV, Clubs, and GOTBA, plus participants active across all greyhound lifecycle stages, to consider a range of topics including Owner Responsibility and Education, Pet Preparation, Infrastructure, Marketing and Promotion, and rehoming funding solutions.



WAGERING

Total domestic wagering turnover on Victorian greyhound racing reached \$2.98 billion in 2023-24, which is a 13 per cent decrease on the previous year's figure of \$3.43 billion.

It is also the first year since 2019-20 which has seen total domestic turnover drop below \$3 billion.

The decline in wagering performance in 2023-24 was shared across all wagering operators and experienced by all racing codes.

The significant drop was largely driven by challenging macro-economic factors.

Increases in interest rates and other cost of living pressures have had a meaningful impact on the wagering market and other industries competing for discretionary spend on entertainment options. The 2023-24 year was also marked by intensified competition for customers' share of wallet from other wagering products (sporting codes).

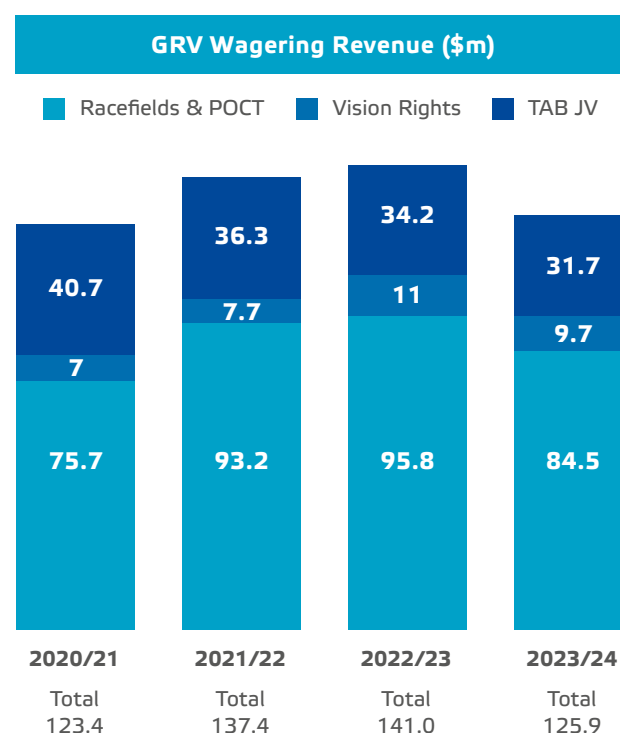
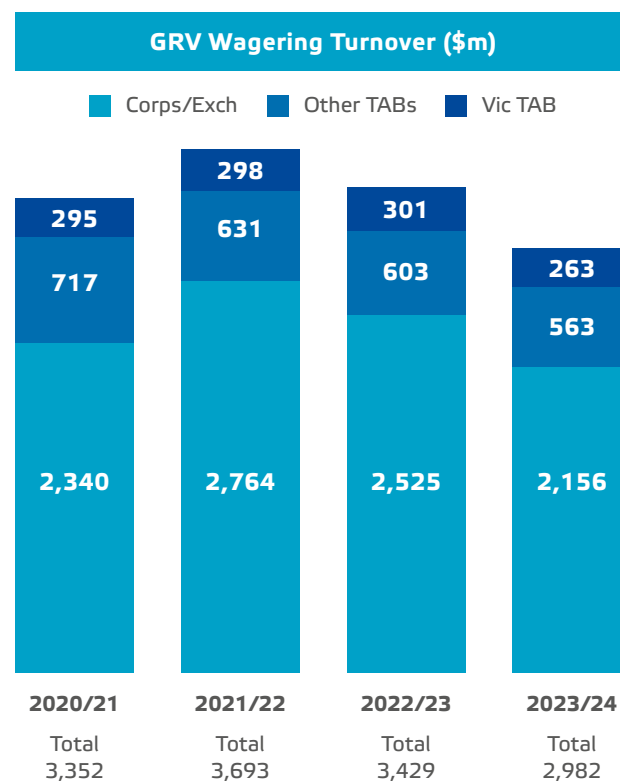
Corporate Bookmakers recorded the biggest year-on-year decrease of 15 per cent, with the Victorian TAB declining by 13 per cent and interstate TABs down 7 per cent.

The sharp drop in wagering turnover translated to a \$15 million year-on-year reduction in wagering revenue with total revenue from wagering down 10.7 per cent to \$125.9 million.

In the final year of the Victorian TAB Joint Venture (JV) between Tabcorp and the Victorian Racing Industry (VRI), revenue from the JV decreased from \$34.2 million last year to \$31.7 million in 2023-24, a decrease of 7.3 per cent.

GRV's Racefields fee revenue also decreased in line with the decline in turnover with total Racefields revenue for 2023-24 dropping from \$80.5 million in 2022-23 to \$70.1 million in 2023-24.

The Victorian Racing Industry receives a share of Point of Consumption Tax (POCT) revenue collected by the Victorian Government from Wagering Operators, which varies from year to year. In 2023-24, GRV received a total of \$14.4 million in POCT revenue, which is 5.8 per cent lower than the year prior, a smaller decrease compared to other wagering metrics as POCT receipts are derived from all wagering by Victorian residents and wagering on sport did not decrease at the same rate as occurred in racing.



COMMERCIAL & PARTNERSHIPS

GRV / Sportsbet Wagering Partnership

GRV's wagering sponsorship partner Sportsbet continued to support and promote greyhound racing in Victoria through a range of joint initiatives, which generally fell under three key pillars:

- Driving attendance growth at key race meetings
- Enhancing the on-track experience for patrons
- Further promotion of greyhound racing clubs in their local community

The establishment of a Club Innovation Fund, funded from a portion of Sportsbet's share of prizemoney as the winning slot holder in The Phoenix over the last two years, has enabled greyhound racing clubs across the state to deliver new and exciting offerings at their events, including major on-track promotions, merchandise giveaways, local sporting and community group fundraising nights, special celebrity guest appearances as well as premium hospitality and entertainment options.

The 2023 Sportsbet Dream Chasers Festival was another excellent example of this, with over \$83,000 in cash and prizes given away as part of the Chase Your Dream Promotion over the five feature race nights in November and December.

In addition, Sportsbet very generously supported several club and industry-based fundraising initiatives through the 2023-24 period, which included the Royal Children's Hospital Good Friday Appeal, as well as local charitable and community groups.

Dream Chasers

The second instalment of the Sportsbet Dream Chasers Festival was held in 2023, consisting of five blockbuster Saturday nights of greyhound racing across Sandown Park and The Meadows with over \$4.1 million in prizemoney up for grabs.

Once again, these major events were broadcast via racing.com's free-to-air TV channel and digital platforms which helped to reach a new and more diverse audience of predominantly thoroughbred racing fans.

The high-quality, mainstream production values heightened the overall presentation quality of greyhound racing and showcased the sport in a very engaging and contemporary way to a new audience.

SKY Live hosting throughout also provided incremental showcase coverage to a large audience through SKY.

A major component of the on-course experience across the five nights was the Sportsbet 'Chase Your Dream' promotion, which provided patrons on-track with the chance to chase their dream and share in over \$100,000 in cash and prizes.

Prizes won throughout the festival included a 2023 Mitsubishi Outlander, return flights for two to Los Angeles with spending money and tickets to see the Lakers and LA Kings, \$10,000 cash and \$5,000 fuel and grocery vouchers.

2024 Racefields Review

In February and March 2024, GRV conducted a standard periodic review of its current Conditions of Approval (Conditions), which includes the current applicable fees charged to approved Wagering Service Providers (WSPs).

WSPs approved by GRV to publish and use Victorian greyhound racefields are required to pay a fee calculated by reference to the fee model prescribed in GRV's 'Conditions of Approval for the Publication & Use of GRV Racefields'.

GRV's Racefields Fee structure was last updated on 1 July 2022 at which time GRV made its most substantive changes to its Racefields Fee model in some time, transitioning to a hybrid model combining fees payable by approved wagering operators based on the greater of turnover or gross revenue and increasing fees for pari-mutuel and fixed odds products.

The impact of these changes at the time was substantial, resulting in a significant positive impact on GRV's Racefields revenue, whilst the fee structure remained competitive with the market.

GRV invited all WSPs to make detailed, written submissions to it regarding GRV's current Racefields Policy, Fees and Conditions (including a detailed survey).

In consideration of the challenging economic outlook, the increase in POCT in Victoria to 15 per cent from 1 July 2024, and the uncertainty surrounding the federal government's response to the gambling harm report, the GRV Board made the decision to set an Approval Period for WSPs of one year, from 1 July 2024 to 30 June 2025 with no changes made to the existing Fee structure.

GRV will closely monitor the wagering market and all other relevant conditions in the lead up to an updated review in 2025.

Australian Sports Museum

Greyhound racing in Victoria celebrated its 150th anniversary in 2023, with the sport provided the opportunity to be a part of the Melbourne Cricket Ground's Australian Sports Museum (ASM) in recognition of the momentous milestone.

The ASM's greyhound racing display incorporated four spectacular showcases sprinkled throughout the museum, each containing iconic historical memorabilia relating to the early days of coursing, the prized Melbourne and Australian Cups, champion modern-day sprinter Wow She's Fast and Victoria's world-leading Greyhound Adoption Program.

Australian Sports Museum visitors were able to view the four greyhound racing pillars until its official conclusion on 30 April 2024.



COMMUNITY & SOCIAL RESPONSIBILITY

GRV, its clubs, partners and greyhound racing family proudly supported a series of important charities throughout the 2023-24 season. The Great Chase provided yet another opportunity for the greyhound racing industry to support Victoria's disability sector. The initiative, which has run since 2003, invites community groups, carers and clients to their local racetrack for a fund day out. GRV has donated about \$800,000 to the cause over the past 21 years. The 2023 Great Chase series had 895 representatives from 76 organisations attend community days across nine clubs, with \$45,000 donated in cash giveaways.

Setting a fundraising goal of \$50,000 for its Royal Children's Hospital Good Friday Appeal campaign, GRV, clubs and major partner Sportsbet raised more than

\$57,000 for the cause, taking its total contribution to over \$250,000 since 2022. GRV chair Peita Duncan joined 3AW presenter Jacqui Felgate at Eureka's Melbourne Skydeck for the launch of the fundraiser, where a pledge of \$300 for the Good Friday Appeal every time the blue No.4 dog won through the month of March. That donation, shared between GRV, Sportsbet and all 13 Victorian greyhound racing clubs, was doubled to \$600 every time the blue dog won at one of the three Good Friday race meetings.

GRV and its Greyhound Adoption Program also attended the Midsumma Pride March in St Kilda in February for the fourth time to recommit itself as an inclusive sport and industry for all.

INFRASTRUCTURE

BALLARAT



Ballarat Racing Operations Centre

Racing Minister Anthony Carbines officially opened the new \$3.5 million Racing Operations Centre at the Ballarat Greyhound Racing Club on 8 May 2024, marking a new era at Morshead Park.

The major project was co-funded with a more than \$1.6 million VRIF contribution, with GRV matching the funding to deliver a new high quality facility.

The facility provides a state-of-the-art racing operations centre with more natural light and grass outdoor areas and includes 112 large stainless-steel kennels designed to accommodate race meetings of up to 14 races and better cater for greyhound needs including improved comfort during race day and for trials. The centre also includes new dog wash areas, private isolation kennels, a swab kennel bay and stewards' room and veterinary room.



SALE

Sale Track Upgrade Project

After an eight-month construction period, Sale returned to racing in September 2023, following a \$3.5 million upgrade project.

With a VRIF contribution of \$1.46 million, the upgrades included civil works, reshaping the track, including modifying turn radii and transitions, replacement of aged infrastructure including the rail and lure system, new fencing, improved LED lighting and installation of an irrigation system.



GRV BOARD

BOARD DIRECTORS & BIOGRAPHIES



Peita Duncan – Chair

Peita Duncan is a highly experienced non-executive Director working in highly complex and high risk environments. She is a former director of the Melbourne Greyhound Racing Association (MGRA), which runs The Meadows facility. Ms Duncan has previously been involved in the industry as a greyhound owner. She has worked for a number of top tier law firms in senior executive roles and has extensive experience working across all operational areas of business. Ms Duncan was formerly a Non-Executive Director of the Metropolitan Fire Brigade, and formerly a Non-Executive Director of the Emergency Services Telecommunications Authority. She is also an administrator to the City of Whittlesea until 2024.

Ms Duncan was appointed to the Board in October 2015 and served as Deputy Chair and Acting Chair before being elevated to the position of Chair in October 2019.



Jack Blayney - Vice Chair

Jack Blayney has brought significant experience to the GRV Board acquired during his 44 years in Victoria Police including roles as Assistant Commissioner Regional Operations, Chief Information Officer and as a member of the Victoria Police Executive. On retirement from Victoria Police, Mr Blayney has provided advice to government and emergency services organisations in the areas of leadership and management. Mr Blayney was awarded the Australian Police Medal in 2012 and has an Executive Masters in Public Administration.

Mr Blayney was appointed to the Board in July 2022 and became Deputy Chair in September 2022.



Rob Greenall – Board Director

Rob Greenall is a registered veterinarian who has worked in the field for over 30 years in private practice, higher education-research and the public sector in animal welfare and agricultural and veterinary chemicals regulatory roles and in consulting to animal industries. Mr Greenall has a Masters degree in Veterinary Studies, is a Graduate of the Australian Institute of Company Directors, and is highly experienced in strategic project leadership, management and evaluation. Mr Greenall is currently the Managing Director of AgVet Projects Pty Ltd.

Mr Greenall was appointed to the Board in October 2015, and his term ended in January 2024.



Marika McMahon – Board Director

Marika McMahon is a director of Bendigo legal firm, O'Farrell Robertson McMahon. The firm provides legal services to clients across central and northern Victoria. Ms McMahon has a Bachelor of Laws and a Bachelor of Arts from Monash University and has been an Accredited Specialist in Family Law since 2001. Having previously been a Director of Bendigo Health, Ambulance Victoria and Be Bendigo, Ms McMahon is currently also a Director of Coliban Water.

Ms McMahon was appointed to the Board in September 2018 and her term ended in September 2023.



Lisa Tripodi – Board Director

Lisa Tripodi has extensive corporate experience in the provision of internal audit, risk management, financial, governance, digital transformation, and probity services. She is a former Partner Accounting and Assurance and Director IT Project Services at Oakton Consulting (now NTT). Lisa is Chair and an independent member of a number of local government and State agency Audit and Risk Committees. Ms Tripodi has a Bachelor of Economics and Commerce with Honours from Melbourne University and is a Certified Practising Accountant. As a Partner, responsible for accounting and assurance services at Oakton Consulting, she has internal audit and Audit and Risk Committee experience with GRV and a strong understanding of the greyhound racing industry.

Ms Tripodi was appointed to the Board in May 2020.



Daniel Nugent – Board Director

Daniel Nugent has extensive commercial and corporate experience including senior roles at Energy Australia and KPMG. He has been actively involved in the greyhound racing industry, including as founding Director of greyhound syndicator, The Golden Paw. Daniel was also a former member of GRV's Industry Consultative Group subcommittee.

Mr Nugent was appointed to the Board in May 2021.



Carly Dixon – Board Director

Carly Dixon brings a wealth of racing experience to the GRV Board, having spent more than five years as an Executive General Manager at Racing Victoria, from mid-2018 to late 2023. She also brings a wealth of corporate knowledge, having served as Australia Pacific Airports Corporation (Melbourne Airport) General Manager of Corporate and Public Affairs from 2010 to 2018. Currently, she is the Chief Executive Officer of James MD Distribution.

Ms Dixon was appointed to the Board in February 2024.



Bill Buccilli – Board Director

As a greyhound owner and breeder, Bill Buccilli has partnered with his cousin in racing syndicates which have produced greyhounds such as the 2013 Melbourne Cup winner Black Magic Opal and 2020 Sapphire Crown and Brisbane Cup winner Black Opium. Mr Buccilli worked for 30 years as a real estate agent and auctioneer including being the Managing Director of real estate company Barry Plant Sunshine.

Mr Buccilli was appointed to the Board in May 2021.



Dr Andy Giddy – Board Director

Veterinary surgeon Dr Andy Giddy has been involved in stakeholder engagement, partnerships, strategy, and health research for the past 25 years. He is currently Executive Director Strategy & Engagement at Western Victoria Primary Health Network where he is developing partnerships between primary care providers and primary care to health service partnerships. He has more than 18 years' experience as a company Director across commercial and non-for-profit boards and was also previously a member of the Veterinary Practitioners Registration Board of Victoria. He has also previously served for three years as an independent member of the Greyhound Racing Victoria Audit and Risk Committee.

Dr Giddy was appointed to the Board in November 2023.

BOARD AND COMMITTEE MEETING ATTENDANCE for the period 1 July 2023 to 30 June 2024

	Peita Duncan	Jack Blayney	Robert Greenall	Marika McMahon	Lisa Tripodi	Daniel Nugent	Bill Buccilli	Dr Andy Giddy	Carly Dixon
BOARD MEETINGS									
Scheduled	11	11	6	2	10	11	11	7	4
Additional	1	2	1	0	0	2	0	1	0
Board Total	12	13	7	2	10	13	11	8	4
COMMITTEES									
Audit & Risk Committee		4			4	4			
Welfare Committee			2				4	2	
Strategic Finance Committee					3	4		1	
People & Culture Committee	3		2	1				1	1
Commercial & Marketing Committee	5			1		5			2
Industry Consultative Group		4					4		
Committee Total	8	8	4	2	7	13	8	4	3

COMPREHENSIVE FINANCIAL OPERATING STATEMENT SUMMARY

SUMMARY OF COMPREHENSIVE OPERATING STATEMENT FOR FIVE YEARS (\$MILLION)

	2019/20	2020/21	2021/22	2022/23	2023/24	Var	Var %
Income from transactions							
Racefields Income	52.2	69.5	77.8	80.5	70.1	(10.4)	(12.9%)
Tabcorp Joint Venture Distribution	42.3	40.7	36.3	34.2	31.7	(2.5)	(7.3%)
Vision Rights Fees	4.7	7.0	7.7	11.0	9.7	(1.3)	(12.1%)
Other Income	7.4	15.0	18.1	23.6	22.7	(0.9)	(3.6%)
Total Income	106.6	132.2	139.9	149.3	134.2	(15.1)	(10.1%)
Expenses from transactions							
Prizemoney/ Travel and Starter Fees/Breeders Schemes	45.7	52.4	62.7	74.1	70.3	(3.9)	(5.2%)
Expenses (excluding infrastructure)	56.7	60.1	64.1	71.4	77.3	5.9	8.3%
Infrastructure Expenses	4.5	9.2	10.4	11.1	9.3	(1.8)	(16.2%)
Total expenses from transactions	106.9	121.7	137.2	156.6	156.9	0.3	0.2%
Net result from Transactions (Net Operating Balance)	(0.2)	10.5	2.7	(7.3)	(22.7)	(15.4)	211.9%
Other economic flows	(0.9)	(0.9)	-	-	-	-	0.0%
Net Result	0.7	11.4	2.7	(7.3)	(22.7)	(15.4)	211.9%

Figures have been rounded to the first decimal point.

CONSULTATION SUMMARY

Under the Racing Act 1958, GRV is required to both consult with greyhound racing industry participants and encourage and support consultation within the industry.

GRV's Industry Consultative Group (ICG) provides broad-based input into GRV's planning and provides the industry with a clearer insight into GRV's decision-making process. The ICG meets quarterly, and includes owners, trainers, breeders, greyhound clubs, GCV, GOTBA Victoria and a greyhound veterinarian as members

During 2023-24, GRV consulted with RSPCA Victoria, Animals Australia, Animal Welfare Victoria, the Australian Greyhound, Working and Sporting Dog Veterinarians Association, the Department of Jobs, Precincts and Regions, Department of Justice & Community Safety, Dogs Victoria, the Greyhound Owners Trainers and Breeders Association Victoria, Greyhound Clubs Australia, Greyhound Clubs Victoria, Racing2Rehome, Greyhound Safety Net, Office of the Racing Integrity Commissioner, Racing Analytical Services Laboratories, Victoria Police, Victorian Chamber of Commerce and Industry, the Victorian Racing Integrity Board, local government bodies all greyhound participants and the wider community.

GRV's social media resources also play an important part in how GRV engages with participants, communities, and other stakeholders to provide information and encourage consultation on issues including rules and policy changes and codes of practice.

FINANCIAL PERFORMANCE OVERVIEW

In a challenging macro-economic environment, GRV recorded a \$22.7 million net loss in 2023-24 compared to a net loss of \$7.3 million in the prior year.

Total revenue from operations decreased by 10 per cent to \$134.2 million versus the prior year (2023: \$149.3 million) and total wagering revenue for the year decreased by \$15 million (-10.7 per cent). This result reflected a 13 per cent decline in wagering turnover on Victorian greyhound racing, following a 7 per cent decline in 2023, down from the record peaks of the 2021-22 financial year.

After a positive first quarter of 2023-24, there was a sharp and significant downturn in turnover and industry wagering revenue in the last three quarters, resulting in a 13 per cent decline in racefields fees revenue and a 12 per cent reduction in digital vision rights fees for the full year. Revenue distributions from the VicTAB Joint Venture also declined by 7 per cent to \$31.7 million in 2023-24.

The decline in national wagering turnover and revenue impacting all codes of racing across Australia was not unexpected coming off previous record highs, however it was sharper and more sustained than anticipated, reflective of continuing negative macroeconomic influences including rising cost of living expenses, interest rate rises and intensified competition for discretionary spending by existing and new wagering customers.

As a result, GRV initiated a series of cost reduction initiatives beginning in January 2024 to resize operations to match a much lower future revenue outlook.

Prizemoney, travel and starter fees and breeders' bonuses were reduced by 5 per cent and GRV also took the decision to cease providing funding to clubs for free trials, a temporary measure introduced to assist participants during COVID in 2020. Clubs reintroduced charging fees for trials from January.

In April 2024, GRV announced a reset of the organisation structure to further reduce operating costs. The change involved reducing GRV staff numbers by 25, reducing the number of executives by four, and collapsing the seven existing divisions into three to achieve operational efficiency by consolidating functions. The change proposal involved a lengthy consultation period in accordance with GRV's two Enterprise Agreements for employees before taking full effect from 1 July 2024. This year's employment expenses include the cost of redundancy and separation payments for impacted employees.

The full financial benefits of the reduced workforce and lower operating costs at GRV will be realised in the 2024-25 financial year.

The organisation reset and cost reduction program have been implemented without compromising GRV's core commitments to integrity and greyhound welfare. Commitments to greyhound welfare including GAP operations and rehoming, the Dental and Desexing Scheme and the Greyhound Recovery Initiative in fact increased by \$1.5 million in 2023-24.

Essential investment in technology saw the first major upgrade to GRV's core racing system, FastTrack in 2022-23, which continued into 2023-24 to modernise the platform and protect GRV systems and data from continuous cyber threats.

Infrastructure projects expenditure totalled \$6.1 million, down \$0.9 million on the prior year. Major projects completed included the redevelopment of the Sale track which reopened for racing in September and completion of the \$3.5 million Ballarat Racing Operations Centre and kennel building which was officially opened in May. Both projects were completed with grants support from the state government's Victorian Racing Industry Fund.



FINANCIAL STATEMENTS

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Declaration in the Financial Statements

Auditor General's Report

Financial Statements

- Comprehensive Operating Statement
- Balance Sheet
- Cash Flow Statement
- Statement of Changes in Equity

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1. About This Report
2. Funding Delivery of Our Services
3. The Cost of Delivering Services
4. Key Assets Available to Support Output Delivery
5. Other Assets and Liabilities
6. How We Financed Our Operations
7. Risks, Contingencies and Valuation Judgements
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Independent Auditor's Report

To the Board of Greyhound Racing Victoria

Declaration in the Financial Statements

In accordance with a resolution of the Board of Greyhound Racing Victoria, we declare that the attached financial statements for Greyhound Racing Victoria have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

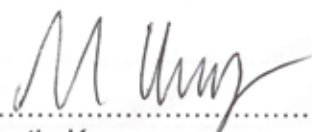
We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2024 and financial position of Greyhound Racing Victoria at 30 June 2024.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 10 September 2024.



Stuart Laing
 Accountable Officer
 Date: 10 September 2024



Martin Kranz
 Finance Manager - CPA
 Date: 10 September 2024



Peita Duncan
 Chair
 Date: 10 September 2024

Opinion I have audited the financial report of Greyhound Racing Victoria (the authority) which comprises the:

- balance sheet as at 30 June 2024
- comprehensive operating statement for the year then ended
- cash flow statement for the year then ended
- statement of changes in equity for the year then ended
- notes to the financial statements, including material accounting policies
- declaration in the financial statements.

In my opinion the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2024 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards.

Basis for opinion I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information The Board of the authority are responsible for the Other Information, which comprises the information in the authority's annual report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.

Board's responsibilities for the financial report The Board of the authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Financial Management Act 1994*, and for such internal control as the Board 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, the Board is responsible for assessing the authority'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 it is inappropriate to do so.

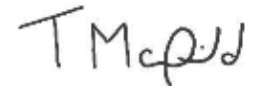
Auditor's responsibilities for the audit of the financial report As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the authority to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibilities for the audit of the financial report (continued) I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE
19 September 2024



Timothy Maxfield
as delegate for the Auditor-General of Victoria

COMPREHENSIVE OPERATING STATEMENT

For the Financial Year Ended 30 June 2024

Continuing Operations		(\$ thousand)	
	Notes	2024	2023
Revenue and Income from transactions			
Racefields fees income	2.2.1	70,111	80,539
TABCORP Joint Venture Distributions	2.2.2	31,681	34,180
Point of Consumption Tax (POCT)	2.2.3	14,422	15,260
Vision Rights Fees	2.2.4	9,697	11,036
Income from other sources	2.3	8,305	8,275
Total Revenue and Income from transactions		134,216	149,290
Expenses from transactions			
Integrity, Welfare and Racing expenses	3.2	(25,826)	(22,796)
Stakemoney, Travel & Starters fees	3.3	(70,257)	(74,110)
Clubs expenses, Infrastructure and Maintenance	3.4	(29,929)	(32,006)
Industry expenses	3.5	(3,460)	(4,981)
Administrative expenses	3.6	(23,030)	(19,400)
Depreciation expense	4.1.1	(1,472)	(1,752)
Amortisation of intangible assets	4.3	(2,923)	(1,566)
Total expenses from transactions		(156,897)	(156,611)
Net result from transactions (net operating balance)		(22,681)	(7,321)
Comprehensive result		(22,681)	(7,321)

The accompanying notes form part of these financial statements.

BALANCE SHEET

As at 30 June 2024

		(\$ thousand)	
	Notes	2024	2023
Assets			
Financial Assets			
Cash and deposits	6.3	2,441	17,274
Receivables	5.1	17,613	17,343
Investments and other financial assets	4.4	1,178	1,299
Prepayments		1,252	1,002
Total Financial Assets		22,484	36,918
Non-Financial Assets			
Property, plant and equipment	4.1	14,517	14,529
Intangible assets	4.3	9,073	12,923
Investment property	4.2	5,400	5,400
Total Non-Financial Assets		28,990	32,852
Total Assets		51,474	69,770
Liabilities			
Payables	5.2	7,985	7,878
Borrowings	6.1	3,000	-
Lease liabilities	6.2	1,290	989
Provisions	3.1.2	5,744	5,355
Other liabilities	5.3	1,480	892
TOTAL LIABILITIES		19,499	15,114
NET ASSETS		31,975	54,656
Equity			
Reserves	8.1	15,475	15,475
Contributed capital	8.1.4	1,924	1,924
Accumulated surplus		14,576	37,257
TOTAL EQUITY		31,975	54,656

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

For the Financial Year Ended 30 June 2024

		(\$ thousand)	
	Notes	2024	2023
Cash flows from operating activities			
Receipts			
Receipts in the course of operations		146,290	159,522
Interest received		365	705
Total Receipts		146,655	160,227
Payments			
Payments to suppliers, employees and industry		(156,517)	(156,134)
Net GST paid to the ATO		(6,912)	(7,795)
Total Payments		(163,429)	(163,929)
Net cash flows from operating activities	6.3.1	(16,774)	(3,702)
Cash flows from investing activities			
Receipts from redemption of investments		-	2,000
Net proceeds from club loans		121	123
Payments for property, plant & equipment		(285)	(649)
Payments for intangible assets		-	(6,006)
Net cash flows from/(used in) investing activities		(164)	(4,532)
Cash flows from financing activities			
Repayment of lease liabilities		(895)	(1,092)
Proceeds of borrowings		3,000	-
Net cash flows used in financing activities		2,105	(1,092)
Net increase / (decrease) in cash and cash equivalents		(14,833)	(9,326)
Cash and cash equivalents at beginning of financial year		17,274	26,600
Cash and cash equivalents at end of financial year	6.3	2,441	17,274

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2024

		(\$ thousand)					
	Notes	Distribution Reserve Fund	Physical Asset Revaluation Surplus	Financial Asset Revaluation Reserve	Accumulated Surplus	Contributed Capital	Total
Balance at 1 July 2022		7,500	7,811	164	44,578	1,924	61,977
Net result for the year		-	-	-	(7,321)	-	(7,321)
Balance at 30 June 2023		7,500	7,811	164	37,257	1,924	54,656
Net result for the year		-	-	-	(22,681)	-	(22,681)
Balance at 30 June 2024		7,500	7,811	164	14,576	1,924	31,975

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024

1. ABOUT THIS REPORT

Greyhound Racing Victoria (GRV) is a statutory body and was established under the Racing Act 1958 as the 'Greyhound Racing Control Board'. A description of the nature of its operations and its principal activities is included in the Report of Operations, which does not form part of these financial statements.

Reporting Entity

These financial statements cover GRV as an individual reporting entity. GRV is a non-financial statutory body that reports to the Minister for Racing.

Its principal address is:
Greyhound Racing Victoria
46-50 Chetwynd Street
West Melbourne
Victoria 3003

Basis of Preparation

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in the preparation of these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes and include the following :

- The fair value of land, buildings, plant and equipment (refer to Note 4 and Note 7.3.2);

- The fair value of financial assets measured at fair value (refer Note 7.3.1)

- Employee benefit provisions (refer to Note 3.1.2)

Rounding

All amounts in the financial statements have been rounded to the nearest \$1,000 unless otherwise stated.

Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA), and applicable Australian Accounting Standards (AAS) which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies are selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Going concern information

These financial statements are prepared on a going concern basis. This is supported by a current net asset position as at 30 June 2024 of \$2.7 million (2023: \$20.9 million). The Board believes the going concern basis is appropriate based on the following factors:

- Treasury Corporation of Victoria \$8 million working capital facility in place (\$5 million drawn July 2024 and \$3 million undrawn);
- GRV has implemented a series of expenditure reductions to improve profitability and liquidity. This includes reduced prizemoney, operating expenses and an organisational restructure which has cut expenditure whilst maintaining key activities and services. The full benefits of these reductions are expected to be realised in 2024-25 and beyond;
- Wagering turnover, Racefields and Vision Fee revenue is expected to improve over the short term, through proactive initiatives including strategic changes to the racing program and active management of our commercial assets.

2. FUNDING DELIVERY OF OUR SERVICES

Introduction

GRV's overall objectives are to:

- To control and promote the sport of greyhound racing;
- To carry out research into aspects of greyhound racing and to assist in planning future development;
- To promote and improve animal welfare within the sport of greyhound racing;
- To promote and monitor compliance with the rules;
- To conduct greyhound races;
- To register greyhounds for greyhound racing or for stud or other purposes and to regulate the breeding, kennelling and verification of lineage of greyhounds for greyhound racing or for stud or other purposes;
- To consult with greyhound racing industry participants and facilitate consultation amongst greyhound racing industry participants; and
- To exercise such powers, functions and duties as are conferred on the Board by or under this or any other Act.

GRV is predominantly funded by revenue generated from wagering activity including Racefield Fees, Tabcorp Joint Venture Distributions (agreement entered into between the Racing Codes in 2012) and a share of Point of Consumption Tax and uses those funds to achieve the above stated objectives.

Structure

- 2.1 Summary of revenue and income that funds the delivery of our services
- 2.2 Revenue from contracts with customers
- 2.3 Income from other sources

2.1 Summary of revenue and income that funds the delivery of our services

		(\$ thousand)	
	Notes	2024	2023
Racefields Fees Income	2.2.1	70,111	80,539
TABCORP Joint Venture Distributions	2.2.2	31,681	34,180
Point of Consumption Tax (POCT)	2.2.3	14,422	15,260
Vision Rights Fees	2.2.4	9,697	11,036
Income from other sources	2.3	8,305	8,275
Total Revenue and Income from Transactions		134,216	149,290

Revenue and income that fund delivery of GRV's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in the contract with the customer. Revenue is recognised when, or as, the performance obligations for the provision of services to the customer are satisfied. Income from the rendering of services is recognised at a point in time when the performance obligation is satisfied, i.e. when the service is completed. Consideration received in advance of recognising the associated revenue from the customer is recorded as deferred revenue (Note 5.3).

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

2. FUNDING DELIVERY OF OUR SERVICES *continued...*

2.2 Revenue from contracts with customers

2.2.1 Racefields Fees Income

GRV charges all approved wagering service providers for the use of GRV racefields including all TAB's, bookmakers and betting exchanges, and has determined racefields income to be classified as revenue from contracts with customers in accordance with AASB 15. These fees are recognised in the period that the performance obligations are met.

2.2.2 TABCORP Joint Venture Distributions

GRV has a clear contractual obligation to provide racing products with Vic Racing Pty Ltd and Racing Products Pty Ltd, and therefore has determined TABCORP Joint Venture Distributions to be classified as revenue from contracts with customers in accordance with AASB 15. GRV receives its portion of the income earned on a monthly basis, and recognises it in the period that those performance obligations are met.

2.2.3 Point of Consumption Tax

Point of Consumption Tax (POCT) applies at a rate of 10 per cent of the net wagering revenue derived from all wagering and betting activity by customers located in Victoria. POCT revenue is recognised in the period that the performance obligations are met.

2.2.4 Vision Rights Fees

GRV receives revenue from Tabcorp as part of the GRV/SKY Media Rights Agreement, which includes revenue from SKY for domestic broadcast, distributing Victorian greyhound racing vision and data internationally and for its digital vision rights which are on-sold to other TABs and Corporate Bookmakers. This income has been determined to be classified as revenue from contracts with customers in accordance with AASB 15. They are recognised in the period that the performance obligations are met.

2.3 Income from other sources

	(\$ thousand)	
	2024	2023
Infrastructure VRIF Contribution	1,666	2,344
Other VRIF Contributions	200	326
Registration Fees	176	190
Interest Received	365	719
Fines	97	95
Sundry Income	5,601	4,406
Rent Received	200	195
Total Other Income	8,305	8,275

Victorian Racing Industry Fund (VRIF) contributions are received for programs and works approved by the Government. GRV is required to enter into a contractual / grants agreement. These contributions are recognised in the operating statement in the reporting period in which the performance obligations under the grant arrangements are completed in accordance with AASB 15.

Interest income includes interest received on bank "at call" facility and term deposits. Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

3. THE COST OF DELIVERING SERVICES

Introduction

This section provides an account of the expenses incurred by GRV in delivering services and outputs. In Section 2, the funds that enable the provision of services were disclosed and, in this note, the cost is associated with provision of services recorded.

Structure

- 3.1 Expenses incurred in delivery of services
- 3.2 Integrity, welfare and racing expenses
- 3.3 Stake money, travel and starters fees
- 3.4 Clubs expenses, infrastructure and maintenance
- 3.5 Industry expenses
- 3.6 Administrative expenses

3.1 Expenses incurred in delivery of services

		(\$ thousand)	
	Notes	2024	2023
Integrity, Welfare and Racing Expenses	3.2	25,826	22,796
Stake money, Travel and Starters Fees	3.3	70,257	74,110
Clubs Expenses, Infrastructure and Maintenance	3.4	29,929	32,006
Industry Expenses	3.5	3,460	4,981
Administrative Expenses	3.6	23,030	19,400
Total Expenses Incurred in Delivery of Services		152,502	153,293

3.1.1 Employee benefits in the comprehensive operating statement

	(\$ thousand)	
	2024	2023
Integrity, Welfare and Racing Expenses		
Stewards, Integrity, Welfare Inspector Employee Expenses	9,623	7,914
Welfare Employee Expenses	753	795
Greyhound Adoption Program Employee Expenses	3,440	3,006
Racing Employee Expenses	1,929	1,604
Judges & Lure Driver Employee Expenses	1,365	1,316
	17,110	14,635
Industry Expenses		
Strategic Communications Employee Expenses	1,436	1,907
Administrative Expenses		
Board Wages and Expenses	450	534
Administrative Employee Expenses	8,319	6,763
Technology Costs Employee Expenses	7,372	4,387
	16,141	11,684
Total Employee Expenses	34,687	28,226

Employee expenses include all costs related to employment including wages and salaries, leave entitlements, termination payments and Workcover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period. GRV does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead, the Department of Treasury and Finance (DTF) discloses in its Annual Financial Statements the net defined benefit cost related to the members of these plans as an administered liability (on behalf of the State as the sponsoring employer).

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

3. THE COST OF DELIVERING SERVICES *continued...*

3.1 Expenses incurred in delivery of services *continued...*

3.1.1 Employee benefits in the comprehensive operating statement *continued...*

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when GRV is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

3.1.2 Employee benefits in the balance sheet

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	(\$ thousand)	
Current Provisions	2024	2023
Annual leave:		
Unconditional and Expected to Settle Within 12 Months	1,690	1,672
Unconditional and Expected to Settle After 12 Months	563	558
Long Service Leave:		
Unconditional and Expected to Settle Within 12 Months	119	93
Unconditional and Expected to Settle After 12 Months	1,884	1,494
	4,256	3,817
Provisions for On-Costs:		
Unconditional and Expected to Settle Within 12 Months	356	315
Unconditional and Expected to Settle After 12 Months	482	367
	838	682
Total Current Provisions for Employee Benefits	5,094	4,499
Non-Current Provisions		
Employee Benefits	543	726
On-Costs	107	130
Total Non-Current Provisions for Employee Benefits	650	856
Total Provisions for Employee Benefits	5,744	5,355
Reconciliation of Movement in On-Cost Provision		
Opening Balance	812	693
Additional Provisions Recognised	161	147
Reductions Arising From Payments/Other Sacrifices of Future Economic Benefits	(23)	(27)
Unwind Of Discount and Effect of Changes In Discount Rate	(5)	(1)
Closing Balance	945	812
Current	838	682
Non-Current	107	130
Total On-Costs	945	812

Annual leave

Liabilities for annual leave and on-costs are recognised as part of the employee benefit provision as "current liabilities", because GRV does not have an unconditional right to defer settlements of these liabilities.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as GRV does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Sick leave

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the comprehensive operating statement as it is taken.

On-costs

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Long service leave

Unconditional LSL is disclosed as a current liability; even where GRV does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- undiscounted value - if GRV expects to wholly settle within 12 months; or
- present value - if GRV does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL liability is measured at present value.

3.1.3 Superannuation contributions

Employees of GRV are entitled to receive superannuation benefits and GRV contributes to defined contribution plans.

The name, details and amounts expensed in relation to the major employee superannuation funds and contributions made by GRV are as follows:

Fund	(\$ thousand)	
	2024	2023
Defined contribution plans		
Aware Super	768	618
Australian Super	397	368
HOSTPLUS Super Fund - Industry	168	147
REST Industry Super	135	130
Other	1,257	1,351
Total	2,725	2,614

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

3. THE COST OF DELIVERING SERVICES *(continued)*...

3.2 Integrity, Welfare and Racing Expenses

	(\$ thousand)	
	2024	2023
Integrity Expenses		
Stewards and Integrity Employee Expenses	9,623	7,914
Swab Analysis	2,042	2,153
Legal and Appeals Expenses	82	298
Ear Branding and Micro Chipping	119	135
Integrity Initiatives	730	811
Sub Total	12,596	11,311
Victorian Racing Tribunal	256	419
Welfare Expenses		
Welfare incl. Employee Expenses	2,404	2,823
Greyhound Adoption Program incl. Employee Expenses	7,276	5,323
Sub Total	9,680	8,146
Racing & Wagering		
Employee Expenses	1,929	1,604
Judges & Lure Drivers	1,365	1,316
Sub Total	3,294	2,920
Total Integrity, Welfare and Racing Expenses	25,826	22,796

Expenses relate to GRV's overall objectives that include: control and promote the sport of greyhound racing, promote and improve animal welfare, monitoring and compliance of the rules in the sport of greyhound racing etc. All expenses are recognised as they are incurred and reported in the financial year to which they relate.

3.3 Stakemoney, Travel and Starters Fees

	(\$ thousand)	
	2024	2023
Stakemoney, Travel and Starters Fees	70,257	74,110

GRV provides to participants the above rewards in order to incentivise them to participate in the sport of greyhound racing as well as rewarding their success. All expenses are recognised as they are incurred and reported in the financial year to which they relate.

3.4 Clubs Expenses, Infrastructure and Maintenance

	2024	2023
On-Course Tote Commission	-	607
Distributions to Clubs	12,097	11,840
Insurance Allocation	1,028	571
Marketing and Promotions	2,913	3,657
Club Sky Channel Linking and Video Costs	3,341	2,946
RSN Broadcasting	1,252	1,284
Infrastructure and Maintenance	9,298	11,101
Total Club Expenses, Infrastructure and Maintenance	29,929	32,006

GRV incurs expenses for infrastructure and maintenance works which are treated as an expense within the accounts as they are generally upgrades to facilities and infrastructure at greyhound racing clubs and are not GRV assets.

Also included are expenses in relation to GRV's funding of the clubs to help with the running, promotion, maintenance and administration of each race meeting. GRV also supports the promotion of the sport by way of coverage with RSN and video coverage provided to Sky Channel. All expenses are recognised as they are incurred and reported in the financial year to which they relate.

3.5 Industry Expenses

	(\$ thousand)	
	2024	2023
Advertising, Promotions, Industry Awards, Market Research and Publications	2,639	4,114
Registration Expenses	173	184
Racing Industry Costs	5	51
Fields and Form Guides	643	632
Total Industry Expenses	3,460	4,981

Industry expenses generally consist of promotion of the sport by way of strategic marketing and communications and a number of promotional activities that also stimulate wagering. All expenses are recognised as they are incurred and reported in the financial year to which they relate.

3.6 Administrative Expenses

	2024	2023
Board Wages and Expenses	453	557
Administrative Employee Expenses	8,319	6,763
Technology Costs incl. Employee Expenses	10,777	8,123
Audit, Legal and Consultancy	1,472	1,697
Fringe Benefits Tax	539	529
Insurance	204	196
Other Administrative Expenses	1,246	1,505
Interest expense	20	30
Total Administrative Expenses	23,030	19,400

Administrative expenses are recognised as they are incurred and reported in the financial year to which they relate.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

4. KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

Introduction

GRV has made the judgement that property, plant, equipment and intangibles and other investments (including investments in associates and joint ventures) are key assets utilised to support GRV's objectives and outputs. They represent the resources that have been entrusted to GRV to be utilised for delivery of those outputs.

Structure

- 4.1 Property, plant and equipment
- 4.2 Investment properties
- 4.3 Intangible assets
- 4.4 Investments and other financial assets

4.1 Total Property, Plant and Equipment

Gross Carrying amount and Depreciation	(\$ thousand)					
	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	2024	2023	2024	2023	2024	2023
Assets at Fair Value						
Land (i)	8,190	8,190	-	-	8,190	8,190
Buildings (ii)	5,345	5,219	(839)	(517)	4,506	4,702
Buildings (right-of-use)	145	145	(121)	(48)	24	97
Motor Vehicles (right-of-use)	2,925	2,724	(1,666)	(1,844)	1,259	880
Track and GAP Equipment	823	718	(546)	(473)	277	245
Furniture and Fittings	180	180	(107)	(90)	73	90
Computer and Office Equipment	1,792	1,728	(1,604)	(1,412)	188	316
Work in progress	-	9	-	-	-	9
Total	19,400	18,913	(4,883)	(4,384)	14,517	14,529

(i) Land comprises land located at Chetwynd St, West Melbourne and GAP, Seymour;

(ii) Buildings comprises buildings located at Chetwynd St, West Melbourne and GAP, Seymour.

The following tables are subsets of buildings and plant and equipment included in the above fair values.

Property, Plant and Equipment - Initial recognition:

Items of property, plant and equipment, are measured initially at cost, and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Right-of-use asset – Initial measurement:

GRV recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date; plus
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

Property, Plant and Equipment - Subsequent measurement:

Property, plant and equipment as well as right-of-use assets under leases are recorded at cost and subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised below by asset category. In addition, for right-of-use assets the net present value of the remaining lease payments is often the appropriate proxy for fair value of relevant right-of-use assets.

Right-of-use asset – Subsequent measurement:

GRV depreciates the right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as property, plant and equipment. The right-of-use assets are also subject to revaluation as required by FRD 103 however as at 30 June 2024 right-of-use assets have not been revalued.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

Land and buildings are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets. The fair value of all other property plant and equipment is determined using the current replacement cost method.

Impairment of Property, Plant and Equipment:

The recoverable amount of primarily non cash generating assets of not for profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 does not apply to such assets that are regularly revalued.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

4. KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY *continued...*

4.1 Total Property, Plant and Equipment *continued...*

4.1.1 Depreciation and impairment

Charge for the period	(\$ thousand)	
	2024	2023
Buildings	322	315
Buildings (right-of-use)	73	83
Motor Vehicles (right-of-use)	796	1,009
Track and GAP Equipment	73	61
Furniture and Fittings	17	17
Computer and Office Equipment	191	267
Total Depreciation	1,472	1,752

All property, plant and equipment and other non-financial physical assets that have finite useful lives are depreciated. The exceptions to this rule include land and investment properties.

Depreciation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Right of use assets are depreciated over the shorter of the asset's useful life and the lease term. Typical estimated useful lives for the different asset classes for current and prior years are included below:

Asset class	Useful life
Buildings	4-40 years
Buildings (right-of-use)	3-4 years
Motor Vehicles (right-of-use)	2-4 years
Track and GAP Equipment	2-7 years
Office Furniture and Fittings	2-10 years
Computer and Office Equipment	3-7 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Indefinite life assets: Land is considered to have an indefinite life and is not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

Testing of Fixed Asset Register has occurred throughout the year in accordance with AASB116.

4.1.2 Reconciliation of movements in carrying amount of property, plant and equipment

(\$ thousand)

	Land	Buildings	Buildings (ROU)	Motor Vehicles (ROU)	Track & GAP Equipment	Furniture & Fittings	Computer & Office Equipment	Work in Progress	Total
2024									
Opening Balance	8,190	4,702	97	880	245	91	315	9	14,529
Additions	-	117	-	1,206	105	-	63	-	1,491
Disposals	-	-	-	(31)	-	-	-	-	(31)
Transfers from (to) other asset class	-	9	-	-	-	-	-	(9)	-
Depreciation	-	(322)	(73)	(796)	(73)	(17)	(191)	-	(1,472)
Closing Balance	8,190	4,506	24	1,259	277	74	187	-	14,517
2023									
Opening Balance	8,190	4,777	35	950	288	108	435	78	14,861
Additions	-	526	145	971	29	-	85	9	1,765
Disposals	-	(302)	-	(32)	(11)	-	-	-	(345)
Transfers from (to) other asset class	-	16	-	-	-	-	62	(78)	-
Depreciation	-	(315)	(83)	(1,009)	(61)	(17)	(267)	-	(1,752)
Closing Balance	8,190	4,702	97	880	245	91	315	9	14,529

4.2 Investment Properties

(\$ thousand)

	2024	2023
Balance at the Beginning of Financial Year	5,400	5,400
Total Investment Property	5,400	5,400

The land and buildings at William Street represents a property held to earn rental or for capital appreciation, or both. Investment properties exclude properties held to meet the service delivery objectives of GRV.

Investment properties are initially measured at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to GRV.

Subsequent to initial recognition at cost, investment

properties are revalued to fair value with changes in the fair value recognised as "other economic flows" in the comprehensive operating statement in the period that they arise. Fair values are determined based on a market comparable approach that reflects recent transaction prices for similar properties. These properties are neither depreciated nor tested for impairment.

In 2021, an independent valuation of GRV's investment property was performed by the Valuer-General Victoria to determine the fair value using the market approach. The valuation of the asset was determined by reference to market evidence of transaction prices for similar properties with no significant unobservable adjustments, in the same location and condition and subject to similar lease and other contracts. The effective date of the valuation was 30 June 2021.

Management has assessed that the assets carrying value still materially reflects its fair value, therefore full revaluation was not required this financial year.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

4. KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY *continued...*

4.3 Intangible Assets

	(\$ thousand)					
	Gross Carrying Amount		Accumulated Amortisation		Net Carrying Amount	
	2024	2023	2024	2023	2024	2023
Assets at Fair Value						
Intangible Assets - FastTrack	19,956	20,714	(10,883)	(7,960)	9,073	12,754
Work in progress	-	169	-	-	-	169
Total	19,956	20,883	(10,883)	(7,960)	9,073	12,923

Reconciliation of movements in carrying amount of intangible assets.

	Intangible Assets		Work in progress		Total	
	2024	2023	2024	2023	2024	2023
Assets at Fair Value						
Opening Balance	12,754	4,597	169	3,886	12,923	8,483
Additions	-	-	-	6,006	-	6,006
Transfers from (to) other asset class	-	9,723	-	(9,723)	-	-
Transfers to expenditure	(758)	-	(169)	-	(927)	-
Amortisation	(2,923)	(1,566)	-	-	(2,923)	(1,566)
Closing Balance	9,073	12,754	-	169	9,073	12,923

Intangible assets represent identifiable non-monetary assets without physical substance including computer software and development costs (where applicable).

Initial recognition

Purchased intangible assets are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to GRV.

Internally generated intangible assets are recognised if, and only if, all of the following are demonstrated:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

- (b) an intention to complete the intangible asset and use or sell it;
- (c) the ability to use or sell the intangible asset;
- (d) the intangible asset will generate probable future economic benefits;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent measurement

Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Intangible produced and non-produced assets with finite useful lives are amortised as "other economic flows included in net result" on a straight line basis over the asset's useful life.

GRV's intangible assets have been assessed as having a useful life of up to 5 years, and are therefore amortised over this period.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each annual reporting period.

The policy in connection with testing for impairment is outlined in Section 4.1.1.

Sandown Greyhound racing Club ("SGRC") -

In 2019 the GRV Board reviewed and approved a loan application from the Sandown GRC for the purchase of a property in Toongabbie, Victoria for the purposes of developing a greyhound rearing, education and re-homing facility. This was advanced in accordance with GRV's innovation grants & loans application requirements. Loan repayments commenced in 2021.

Investment in Radio 3UZ Pty Ltd:

GRV's investment in Radio 3UZ unit trust consists of an 8.75% unit holding in this trust, which fully owns all of the issued shares in 3UZ Pty Ltd. 3UZ Pty Ltd, which operates commercial radio station Radio Sport National, formerly Sport 927, and a network of regional relay stations.

The investment in Radio 3UZ unit trust has been recognised at fair value. As Radio 3UZ unit trust is an unlisted trust and its units are not readily traded in an open market, an independent valuation was last obtained as at 30 June 2022. The independent valuation provided an indicative valuation range for the Radio 3UZ unit trust of between \$9.02m and \$10.01m. The investment was brought to account based on 8.75% of the valuation mid-point of \$9.515m. After allowing for a minority shareholder discount of 17.5%, it was determined that the value to GRV remains unchanged from 2021 of \$0.69m. Having been formally valued in both 2021 and 2022, GRV does not believe valuing again in 2024 would provide any material difference to its current value.

4.4 Investments and Other Financial Assets

	(\$ thousand)	
	2024	2023
Current Investments and Other Financial Assets		
Loan - Sandown Greyhound Racing Club	118	121
Total Current Investments and Other Financial Assets	118	121
Non-Current Investments and Other Financial Assets		
Loan - Sandown Greyhound Racing Club	370	488
Investment in Radio 3UZ Pty Ltd	690	690
Total Non-Current Investments and Other Financial Assets	1,060	1,178
Total Investments and Other Financial Assets	1,178	1,299

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

5. OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those assets and liabilities that arose from GRV's controlled operations.

Structure

- 5.1 Receivables
- 5.2 Payables
- 5.3 Other Liabilities

5.1 Receivables

	(\$ thousand)	
	2024	2023
Current		
<i>Contractual</i>		
Trade Debtors	9,667	8,617
Other Receivables	7,525	8,222
Total Contractual	17,192	16,839
<i>Statutory</i>		
GST Recoverable	421	504
Total Statutory	421	504
Total Current Receivables	17,613	17,343

Receivables consist of contractual receivables, such as debtors in relation to goods and services, accrued investment income and statutory receivables, such as GST input tax credits recoverable.

Contractual receivables are classified as financial instruments and categorised as "financial assets at amortised costs". They are initially recognised at fair value plus any directly attributable transaction costs. GRV holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes. GRV applies AASB 9 for initial measurement of the statutory receivables and as a result statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Trade debtors consist primarily of unpaid revenue from Racefields Fees from Wagering Service Providers which are paid on a regular basis. Other trade debtors generally have 30 day terms.

Details about GRV's impairment policies and exposure to credit risk are set out in Note 7.1.2.

5.2 Payables

	(\$ thousand)	
	2024	2023
Current		
<i>Contractual</i>		
Trade Creditors	1,962	1,261
Other Payables	4,845	5,572
Total Contractual	6,807	6,833
<i>Statutory</i>		
GST Payable	1,063	936
Payroll Tax Payable	115	109
Total Statutory	1,178	1,045
Total Payables	7,985	7,878

Payables consist of:

- **contractual payables**, classified as financial instruments and measured at amortised cost. Trade creditors represent liabilities for goods and services provided to GRV prior to the end of the financial year that are unpaid; and
- **statutory payables**, that are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services have an average credit period of 30 days. No interest is charged on trade creditors or sundry creditors.

Maturity analysis of contractual payables ^(a)

	Carrying Amount	Nominal Amount	Maturity Dates Less than 1 month
2024			
Payables	6,807	6,807	6,807
Total	6,807	6,807	6,807
2023			
Payables	6,833	6,833	6,833
Total	6,833	6,833	6,833

Note: (a) Maturity analysis is presented using the contractual undiscounted cash flows.

5.3 Other Liabilities

	(\$ thousand)	
	2024	2023
Deferred Revenue		
Current		
Grant Funding	1,429	833
Total Current	1,429	833
Non-Current		
Other	51	59
Total Non-Current	51	59
Total Deferred Revenue	1,480	892

Reconciliation of deferred revenue	2024
Opening balance brought forward from 30 June 2023	892
Add: Payments received for performance obligations yet to be completed during the period	1,423
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(835)
Total deferred revenue	1,480

Deferred revenue is primarily made up of grants received from the state government to support Infrastructure and other projects. It will be recognised as revenue once expenditure is incurred on these projects in accordance with the associated timelines and costing schedules outlined in each project's contract.

In addition, GRV has a balance of \$130,000 in relation to amounts received from participants for member registrations, where performance obligations have not yet been met, as per AASB 15. Registrations will often be paid for in advance for 1 year up to a number of years. GRV will recognise these amounts as revenue in the financial period they relate to.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

6. HOW WE FINANCED OUR OPERATIONS

Introduction

This section provides information on the sources of finance utilised by the GRV during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of GRV.

Structure

6.1 Borrowings

6.2 Leases

6.3 Cash flow information and balances

6.4 Commitments for expenditure

6.1 Borrowings

	(\$ thousand)	
	2024	2023
Current Borrowings		
Advance from government ^(a)	3,000	-
Non-current Borrowings		
Advance from government ^(a)	-	-
Total Borrowings	3,000	-

Note:

(a) This is an unsecured loans which bears no interest and is expected to be repaid during the 2025 financial year. The Minister approved a one off support payment from the Victorian Racing Industry Fund to meet short term expenditure commitments.

Defaults and breaches: During the current year, there were no defaults or breaches of the loan.

Maturity Analysis of Borrowings

	Carrying Amount	Nominal Amount	Maturity Dates			
			Less than 1 month	1-3 months	3 months - 1 year	1-5 years
2024						
Advance from Government	3,000	3,000			3,000	
Total	3,000	3,000	-	-	3,000	-
2023						
Nil	-	-	-	-	-	-
Total	-	-	-	-	-	-

The amount disclosed is the undiscounted cashflow

6.2 Leases

	(\$ thousand)	
Lease Liability	2024	2023
Current		
Right-of-use lease liabilities	528	814
Non-current		
Right-of-use lease liabilities	762	175
Total lease liability	1,290	989

GRV recognises lease liabilities relating to building and motor vehicle leases. The lease contracts are typically made for fixed periods of 2-4 years. The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease or at GRV's incremental borrowing rate where no rate is implicit in the lease. A corresponding right-of-use asset has been recognised as reflected in note 4.1.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification.

GRV recognised interest expense relating to lease liabilities of \$20,000.

6.3 Cash Flow Information and Balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

	2024	2023
Total cash and cash equivalents	2,441	17,274
Balance as per cash flow statement	2,441	17,274

6.3.1 Reconciliation of net results for the period to cash flow from operating activities

		(\$ thousand)	
	Notes	2024	2023
Net Result for the Period		(22,681)	(7,321)
Non-cash movements			
Depreciation Expense	4.1.1	1,472	1,752
Amortisation of Intangible Assets	4.3	2,923	1,566
Impairment of intangible assets	4.1.2	926	314
Movements in assets and liabilities			
Increase in Receivables		(270)	(3,094)
Increase in Prepayments		(250)	(379)
Increase in Payables		129	2,176
Increase in Provisions		389	558
Increase in Other liabilities		588	726
Net Cash Flows From Operating Activities		(16,774)	(3,702)

6.4 Commitments for Expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. Where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

6. HOW WE FINANCED OUR OPERATIONS *continued...*

6.4 Commitments for Expenditure *continued...*

6.4.1 Total commitments payable

Nominal amounts	(\$ thousand)		
	Less than 1 year	1 - 5 years	Total
2024			
Club Infrastructure commitments payable	-	-	-
Other commitments payable	4,077	18,308	22,385
Total commitments (inclusive of GST)	4,077	18,308	22,385
Less GST recoverable	(371)	(1,664)	(2,035)
Total commitments (exclusive of GST)	3,706	16,644	20,350
2023			
Club Infrastructure commitments payable	1,977	-	1,977
Other commitments payable	2,695	-	2,695
Total commitments (inclusive of GST)	4,672	-	4,672
Less GST recoverable	(425)	-	(425)
Total commitments (exclusive of GST)	4,247	-	4,247

Other commitments: On-course broadcasting services

In 2024 GRV renewed its commitment to payment for on-course broadcasting services over a 5 year period. This agreement was due to expire in April 2024. The payments are based on the number of current meetings that GRV conducts.

7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

GRV is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for GRV related mainly to fair value determination.

Structure

- 7.1 Financial instruments specific disclosures
- 7.2 Contingent assets and contingent liabilities
- 7.3 Fair value determination

7.1 Financial Instruments Specific Disclosures

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of GRV's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by GRV to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

GRV recognises the following assets in this category:

- cash and deposits;
- receivables (excluding statutory receivables); and
- term deposits.

Financial assets at fair value through other comprehensive income

Equity investments are measured at fair value through other comprehensive income if the assets are not held for trading and GRV has irrevocably elected at initial recognition to recognise in this category. These assets are initially recognised at fair value with subsequent change in fair value in other comprehensive income. Upon disposal of these equity instruments, any related balance in fair value reserve is reclassified to retained earnings.

GRV recognises its investment in Radio 3UZ Unit trust in this category noting however that as the shares are not listed, GRV determines the fair value by way of an independent valuation of the shares and brought to account the increase in the share value to the valuation reserve and also through other economic flows- other comprehensive income.

Categories of financial liabilities

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. GRV recognises the following liabilities in this category:

- payables (excluding statutory payables);
- lease liabilities; and
- advance funding from Government.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS *continued...*

7.1 Financial Instruments Specific Disclosures *continued...*

Derecognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- GRV retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through" arrangement; or
- GRV has transferred its rights to receive cash flows from the asset and either:

(a) has transferred substantially all the risks and rewards of the asset, or

(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where GRV has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of GRV's continuing involvement in the asset.

Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an "other economic flow" in the comprehensive operating statement.

Reclassification of financial instruments: Subsequent to initial recognition reclassification of financial liabilities is not permitted. Financial assets are required to be reclassified between fair value through net result, fair value through other comprehensive income and amortised cost when and only when GRV's business model for managing its financial assets has changes such that its previous model would no longer apply.

If under rare circumstances an asset is reclassified, the reclassification is applied prospectively from the reclassification date and previously recognised gains, losses or interest should not be restated. If the asset is reclassified to fair value, the fair value should be determined at the reclassification date and any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in net result.

7.1.1 Financial instruments - Categorisation

(\$ thousand)

Categorisation of Financial Instruments	Note	2024	2023
Contractual financial assets			
Cash and deposits	6.3	2,441	17,274
Receivables ^(a)	5.1	17,192	16,839
Loan - Sandown Greyhound Racing Club	4.4	488	609
Investment in Radio 3UZ unit trust	4.4	690	690
Contractual financial liabilities			
Payables ^(a)	5.2	6,807	6,833
Lease liabilities	6.2	1,290	989

Note:

(a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

7.1.2 Financial risk management objectives and policies

As a whole, GRV's financial risk management program seeks to manage risk and the associated volatility of its financial performance.

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, with respect of each class of financial asset, financial liability and equity instrument are disclosed in Notes throughout the financial statements.

The GRV Board and Audit & Risk Committee has responsibility for the establishment and oversight of the risk management framework to guide GRV in identifying and analysing the risks faced. GRV Board's overall risk management approach seeks to minimise potential adverse effects on the financial performance of GRV and uses different methods to measure different types of risk to which GRV is exposed. These methods include monitoring interest rate and other price risks, ageing analysis for credit risk.

GRV's principal financial instruments comprise cash and short term deposits, other financial assets and accounts receivable/payable.

GRV's activities expose it primarily to the financial risks of changes in interest rates, liquidity risk and credit risk. GRV does not enter into or trade financial instruments including derivative financial instruments for speculative purposes. The Board reviews and agrees policies for

managing each of these risks and undertakes regular monitoring of the performance of its financial assets and liabilities.

Risk management is carried out by management and reported on an exception basis to the Board. The Board reviews and agrees policies for managing each of these risks in consultation with management and undertakes regular monitoring of the performance of GRV's financial assets and liabilities.

Credit risk

Credit risk arises from the contractual financial assets of GRV, which comprise cash and deposits, non-statutory receivables and financial assets at fair value through other comprehensive income.

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. GRV's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to GRV. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with GRV's contractual financial assets is minimal because the main debtor is Tabcorp, being the Victorian Racing Industry's Joint Venture partner where payments are made soon after month end. For debtors other than Tabcorp they are mostly for RaceFields payment with wagering service providers also obligated to meet payments within a prescribed period.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS *continued...*

7.1 Financial Instruments Specific Disclosures *continued...*

7.1.2 Financial risk management objectives and policies *continued...*

In addition, GRV does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash and deposits, which are mainly cash at bank. As with the policy for debtors, GRV's policy is to only deal with banks with high credit ratings.

Provision for impairment for contractual financial assets is recognised when there is objective evidence that GRV will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debts that are more than 60 days overdue, and changes in debtor credit ratings.

Contract financial assets are written off against the carrying amount when there is no reasonable expectation of recovery. Bad debt written off by mutual consent is classified as a transaction expense.

The carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents GRV's maximum exposure to credit risk.

Impairment of financial assets

GRV applies the AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. GRV have assessed the expected credit loss rate based on GRV's past history, existing market conditions, as well as forward-looking estimates at the end of the financial year.

GRV has assessed the impact of any credit loss which is determined to be nil.

Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board,

which has in place a framework to manage GRV's short, medium and long term funding and liquidity. GRV operates under the Government's fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution.

GRV is exposed to liquidity risk mainly through the financial liabilities as disclosed on the face of the balance sheet. GRV manages the liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows by matching the maturity profiles of financial assets and liabilities.

The carrying amount detailed in the table of contractual financial liabilities (refer Note 5.2) represents GRV's maximum exposure to liquidity risk.

Market risk

GRV's exposures to market risk are primarily through interest rate. It does not have any exposure to foreign currency and other stated price risks. Objectives, policies and processes used to manage each of these risks are disclosed below.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. GRV does not hold any interest bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. GRV has minimal exposure to cash flow interest rate risks through cash and deposits that are at floating rate.

GRV manages this risk by mainly undertaking fixed rate or non-interest bearing financial instruments with relatively even maturity profiles, with only insignificant amounts of financial instruments at floating rate. Management has concluded that cash at bank are financial assets that can be left at floating rate without necessarily exposing GRV to significant bad risk. Movement in interest rates are monitored consistently.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and GRV's sensitivity to interest rate risk are set out in the table that follows:

(\$ thousand)

Interest rate exposure of financial instruments	Weighted Average Interest Rate	Carrying Amount	Interest Rate Exposure		
			Fixed Interest Rate	Floating Interest Rate	Non Interest Bearing
2024					
Financial assets					
Cash and deposits	4.50%	2,441	-	2,441	-
Receivables ^(a)	-	17,192	-	-	17,192
Investments and other contractual financial assets:					
- Loans receivable	2.50%	488	488	-	-
- Investments	-	690	-	-	690
Total financial assets		20,811	488	2,441	17,882
Financial liabilities					
Payables ^(a)	-	6,807	-	-	6,807
Borrowings	-	3,000	-	-	3,000
Lease liabilities	2.25%	1,290	-	1,290	-
Total financial liabilities		11,097	-	1,290	9,807
2023					
Financial assets					
Cash and deposits	4.25%	17,274	-	17,274	-
Receivables ^(a)	-	16,839	-	-	16,839
Investments and other contractual financial assets:					
- Loans receivable	2.50%	609	609	-	-
- Investments	-	690	-	-	690
Total financial assets		35,412	609	17,274	17,529
Financial liabilities					
Payables ^(a)	-	6,833	-	-	6,833
Borrowings	-	-	-	-	-
Lease liabilities	2.25%	989	-	989	-
Total financial liabilities		7,822	-	989	6,833

Note:

(a) The carrying amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable).

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS *continued...*

7.1 Financial Instruments Specific Disclosures *continued...*

7.1.2 Financial risk management objectives and policies *continued...*

Sensitivity disclosure analysis and assumptions

GRV reviews the sensitivity of its cash investments, noting GRV cannot be expected to predict movements in market rates and prices. A sensitivity analysis indicates what is "reasonably possible" over the next 12 months which allows for a movement of 100 basis points up and down (2023:100 basis points up and down) in market interest rates (AUD). GRV has assessed the impact of changes in market rates of 100 basis points to be immaterial.

Interest rate risk sensitivity

A movement of 100 basis points either up or down is not expected to have a material effect on GRV's financial instruments.

Other price risk

GRV is not aware of any other price risk with respect to its financial assets noting its investment with 3UZ unit trust is an unlisted entity and the units are not traded.

7.2 Contingent Assets and Contingent Liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed and, if quantifiable, are measured at nominal value.

GRV has no contingent assets or liabilities as at 30 June 2024 (2023: None).

7.3 Fair Value Determination

Significant judgement: Fair value measurements of assets and liabilities

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of GRV.

This section sets out information on how GRV determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- financial assets at fair value through other comprehensive income;
- land, buildings, plant and equipment; and
- investment properties.

In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes.

GRV determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair value hierarchy

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

GRV determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Valuer-General Victoria (VGV) is GRV's independent valuation agency. GRV, in conjunction with VGV, monitors changes in land and buildings through relevant data sources to determine whether revaluation is required. GRV also monitors changes in the fair values

of its liabilities to determine whether revaluation is required.

How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- carrying amount and the fair value (which would be the same for those assets measured at fair value);
- which level of the fair value hierarchy was used to determine the fair value; and
- in respect of those assets and liabilities subject to fair value determination using Level 3 inputs:
 - (1) a reconciliation of the movements in fair values from the beginning of the year to the end; and
 - (2) details of significant unobservable inputs used in the fair value determination.

This section is divided between disclosures in connection with fair value determination for financial instruments (refer to Note 7.3.1) and non-financial physical assets (refer to Note 7.3.2).

7.3.1 Fair value determination of financial assets and liabilities

The fair values and net fair values of financial assets and liabilities are determined as follows:

- Level 1 - the fair value of financial instruments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;

- Level 2 - the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and

- Level 3 - the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

GRV currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full by the end of the 2023-24 reporting period.

These financial instruments include:

Financial Assets	Financial Liabilities
Cash and deposits	Payables
Investments and other financial assets:	Lease liabilities
- Loan Receivable	Borrowings - Advance from Government
Receivables	

Fair value estimates recognised in respect of financial instruments in the balance sheet are all estimated and categorised as Level 1, with the exception of the loans to clubs and the investments in Radio 3UZ. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The fair value of assets and the fair value are summarised in the table below.

Financial assets and liabilities measured at fair value

(\$ thousand)

Fair Value	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:								
Investment - Radio 3UZ Unit Trust	-	-	690	690	-	-	690	690
Total	-	-	690	690	-	-	690	690

There have been no transfers between levels during the period.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS *continued...*

7.3 Fair Value Determination *continued...*

7.3.1 Fair value determination of financial assets and liabilities *continued...*

GRV recognises its investment in Radio 3UZ Unit trust as a level 3 financial asset. The shares are not listed and GRV has determined the fair value by way of an independent valuation of the shares and brought to account the increase in the share value to the valuation reserve and also through other economic flows under comprehensive income.

In order to value units of Radio 3UZ Unit Trust, it was necessary to determine a valuation of the licence of the radio station and then also determine the other net assets of the 3UZ Pty Ltd. The valuation applied the present value of net cashflows generated from the station to the Victorian Racing Industry (Codes). The wagering revenue was determined by way of the Codes TABCORP and Racefields wagering revenue at risk if

the radio station did not exist. Growth in revenues were assessed by way of forecast and trends. Costs included the current contribution of the deficit funding to the station as well as an allocation of race callers costs. This was performed for the year ended June 2022. GRV determined that the impact of a 10% change of significant unobservable inputs would be immaterial.

Reconciliation of Level 3 fair value movements

	(\$ thousand)	
Investment in Radio 3UZ unit trust	2024	2023
Opening balance	690	690
Total gains or losses recognised:	-	-
Closing balance	690	690

7.3.2 Fair value determination: Non-financial physical assets

Fair value measurement hierarchy

(\$ thousand)

Assets at Fair Value	Written Down Value		Fair value measurement at end of reporting period using:					
	2024	2023	Level 1		Level 2		Level 3	
			2024	2023	2024	2023	2024	2023
Land	8,190	8,190	-	-	8,190	8,190	-	-
Buildings	4,506	4,702	-	-	2,768	2,950	1,738	1,752
Buildings (right-of-use)	24	97	-	-	-	-	24	97
Motor Vehicles (right-of-use)	1,259	880	-	-	-	-	1,259	880
Track and GAP Equipment	277	245	-	-	-	-	277	245
Furniture and Fittings	73	90	-	-	-	-	73	90
Computer and Office Equipment	188	316	-	-	-	-	188	316
Total	14,517	14,520	-	-	10,958	11,140	3,559	3,380

There have been no transfers between levels during the period.

Non-specialised land, and non-specialised buildings

The land and buildings situated at Chetwynd Street and the land situated at Seymour GAP fall into the category of non-specialised land and non-specialised buildings. Non-specialised land and non-specialised buildings are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

In 2021, an independent valuation of GRV's non-specialised land and buildings was performed by the Valuer-General Victoria to determine the fair value using the market approach. Valuation of the assets was determined by analysing comparable sales and allowing for size, topography, location and other relevant factors specific to the asset being valued. From the sales analysed, an appropriate rate per square metre has been applied to the subject asset. The effective date of the valuation was 30 June 2021.

To the extent that non-specialised land, and non-specialised buildings do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach.

Asset valuation impact

The market that the assets were valued in as at 30 June 2021 was impacted by the uncertainty that the coronavirus (COVID-19) outbreak caused. The valuer advised that the market environment, impacted by coronavirus (COVID-19), created significant valuation uncertainty. The value assessed at valuation date may therefore change over a relatively short time period.

Specialised buildings

The buildings situated at Seymour GAP fall into the category of specialised buildings. GRV's specialised buildings are valued using the current cost replacement method.

In 2021, an independent valuation of GRV's specialised buildings was performed by the Valuer-General Victoria to determine the fair value using the current replacement cost method. The effective date of the valuation was 30 June 2021.

As depreciation adjustments are considered significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

Plant and equipment

Plant and equipment comprising track and GAP equipment, furniture and fittings and computer and office equipment are recorded at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

There were no changes in valuation techniques throughout the period to 30 June 2024.

For all assets measured at fair value, the current use is considered the highest and best use.

Reconciliation of Level 3 fair value movements

	(\$ thousand)	
	Buildings - GAP	
	2024	2023
Opening balance	2,039	1,638
Additions	108	526
Depreciation	(131)	(125)
Subtotal	2,016	2,039

All other level 3 fair value movements are as disclosed in note 4.1.2.

Description of significant unobservable inputs to Level 3 valuations

Plant and equipment

Valuation technique: Initially at cost and then a review of the replacement value and also the useful life.

Significant unobservable inputs: useful life of plant and equipment (refer Note 4.1.1).

Specialised buildings

Valuation technique: Market value approach of comparative properties.

Significant unobservable inputs: Market data have regard to cost per square metre.

Significant unobservable inputs have remained unchanged since June 2021.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS *continued...*

7.3 Fair Value Determination *continued...*

7.3.2 Fair value determination: Non-financial physical assets *continued...*

Investment properties measured at fair value and their categorisation in the fair value hierarchy

(\$ thousand)

	Written Down Value		Fair value measurement at end of reporting period using:					
	2024	2023	Level 1 ⁽ⁱ⁾		Level 2 ⁽ⁱ⁾		Level 3 ⁽ⁱ⁾	
			2024	2023	2024	2023	2024	2023
Investment Property	5,400	5,400	-	-	5,400	5,400	-	-

Note:

(i) Classified in accordance with the fair value hierarchy.

For investment property measured at fair value, the current use of the asset is not considered the highest and best use. The valuation provided considers the highest and best use to be as a development site, most likely for residential apartments.

8. OTHER DISCLOSURES

Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

- 8.1 Reserves
- 8.2 Responsible persons
- 8.3 Remuneration of executives
- 8.4 Related parties
- 8.5 Remuneration of auditors
- 8.6 Subsequent events
- 8.7 Other accounting policies
- 8.8 Australian Accounting Standards issued that are not yet effective

8.1 Reserves

(\$ thousand)

	2024	2023
Distribution Reserve Fund	7,500	7,500
Physical Asset Revaluation Surplus	7,811	7,811
Financial Assets Revaluation Surplus	164	164
Total Reserves	15,475	15,475
Contributed Capital	1,924	1,924
Accumulated Surplus	14,576	37,257
Total Contributed Capital and Surpluses	16,500	39,181
Total Equity	31,975	54,656

8.1.1 Distribution Reserve Fund (DRF)

The Board monitors the fund to ensure GRV has a sufficient level of reserves to meet a temporary disruption to its revenue base that could threaten the sustainability of current stakeholder levels and to assist with any potential disruptions.

8.1.2 Physical Asset Revaluation Surplus

The last full revaluation was performed in June 2021. Management has assessed that the assets carrying value still materially reflects its fair value, therefore full revaluation was not required this financial year.

8.1.3 Financial Asset Revaluation Reserve

Represents fair value adjustments for the investment in the Radio 3UZ Unit Trust.

8.1.4 Contributed Capital

In accordance with former Financial Reporting Direction No.2 Contributed Capital, GRV deemed its opening accumulated profit of \$1,924,000 at 1 July 2001, to be its opening contributed equity balance during the 2002 financial year.

8.2 Responsible Persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the Financial Management Act 1994 (FMA), the following disclosures are made regarding responsible persons for the reporting period.

Portfolio Minister:

The Minister for Racing The Hon. Anthony Carlines, MP from 01.07.2023 to 30.06.2024

Governing Board:

Position	Member	From	To
Chair	Ms. P. Duncan	1.07.2023	30.06.2024
Member	Mr. R. Greenall	1.07.2023	31.01.2024
Member	Ms. M. McMahon	1.07.2023	10.09.2023
Member	Mr. D. Nugent	1.07.2023	30.06.2024
Member	Ms. L. Tripodi	1.07.2023	30.06.2024
Member	Mr. B. Buccilli	1.07.2023	30.06.2024
Member	Mr. J. Blayney	1.07.2023	30.06.2024
Member	Mr. A. Giddy	31.10.2023	30.06.2024
Member	Ms. C. Dixon	06.02.2024	30.06.2024

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

8. OTHER DISCLOSURES *continued...*

8.2 Responsible Persons *continued...*

Accountable Officer:

Mr. S. Laing - from 01.07.2023 to 30.06.2024

The total remuneration of Responsible Persons is summarised in the table below.

Income band	Total Remuneration	
	2024 No.	2023 No.
\$0 to \$9,999	1	-
\$10,000 to \$19,999	1	-
\$30,000 to \$39,999	1	-
\$40,000 to \$49,999	4	6
\$50,000 to \$59,999	1	-
\$70,000 to \$79,999	1	1
\$460,000 to \$469,999	-	1
\$480,000 to \$489,999	1	-
Total Numbers	10	8
Total Remuneration (\$ thousand)	867	838

The total remuneration detailed above excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is disclosed in the State's Annual Financial Report.

8.3 Remuneration of Executives

The number of executive officers, other than Ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 Employee Benefits) in all forms of

consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accruals basis, and is disclosed in the following categories.

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

Termination benefits include employee benefits provided upon termination of employment as a result of either an entity's decision to terminate an employee before the normal retirement date.

	(\$ thousand)	
	2024	2023
Remuneration of Executive Officers		
Short-term employee benefits	1,802	1,870
Post-employment benefits	191	161
Other long-term benefits	(93)	(37)
Termination benefits	676	470
Total remuneration ^(a)	2,576	2,464
Total number of Executives	7	10
Total annualised employee equivalents ^(b)	6.4	7.1

Notes:

(a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reporting within the related parties note disclosure (Note 8.4).

(b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.4 Related Parties

GRV is a wholly owned and controlled entity of the State of Victoria.

Related parties of GRV include:

- key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

Key management personnel of GRV includes:

- (1) the Portfolio Minister: The Minister for Racing The Hon. Anthony Carbines, MP;
- (2) the Governing Board (refer to Note 8.2 for list of Board members);
- (3) the Accountable Officer: Mr S. Laing; and
- (4) members of the Leadership Team, which includes:
 - Mrs. J. Griggs
 - Mr. S. O'Connell
 - Mr. G. Goble
 - Ms. T. Benfield
 - Mr H. Hettiarachchi
 - Mr. T. Harley
 - Mr. M. Wells

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is disclosed in the State's Annual Financial Report.

	(\$ thousand)	
	2024	2023
Compensation of KMPs		
Short-term employee benefits ^(a)	2,567	2,577
Post-employment benefits	278	242
Other long-term benefits	(78)	13
Termination benefits	676	470
Total	3,443	3,302

Notes:

(a) Note that KMPs are also reported in the disclosure of remuneration of executive officers (Note 8.3)

Transactions and balances with key management personnel and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the Public Administration Act 2004 and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

All related party transactions have been entered into on an arm's length basis and include (\$'000);

Mr S. O'Connell as a Director on Racing Analytical Services which provided swabbing services at a total cost of \$2,042 (2023: \$2,153).

Outside of the above transactions and normal citizen type transactions with GRV, there were no related party transactions that involved key management personnel, their close family members and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2024

8. OTHER DISCLOSURES *continued...*

8.4 Related Parties *continued...*

	(\$ thousand)	
Significant transactions with government-related entities	2024	2023
(a) Dept of Justice & Community Safety		
- Deferred revenue held at the end of the financial year <i>Contributions received from Victoria Racing Industry Fund (VRIF) which are to help with infrastructure related projects.</i>	1,350	740
- Borrowings held at the end of the financial year <i>Unsecured loan that is non interest bearing. This is expected to be repaid during the 2025 financial year.</i>	3,000	-
- Amounts recognised as income in the Comprehensive Operating Statement. <i>Contributions received from Victoria Racing Industry Fund (VRIF) which are to help with infrastructure, prizemoney and race day attraction projects.</i>	1,866	2,670
(b) Treasury Corporation of Victoria (TCV)		
- Amounts recognised as income in the Comprehensive Operating Statement. <i>Interest earned on at call facility with TCV.</i>	-	172

8.5 Remuneration of Auditors

	(\$ thousand)	
	2024	2023
Victorian Auditor-General's Office		
Audit of the financial statements	34	48

8.6 Subsequent Events

The policy in recognising subsequent events, that are, for events that occur between the end of the reporting period and the date when the financial statements are authorised for issue is as follows:

Adjustments are made to amounts recognised in the financial statements for events which occur between the end of the reporting period and the date when the financial statements are authorised for issue, where those events provide information about conditions which existed at the reporting period. Note disclosure is made about events between the end of the reporting period and the date the financial statements are authorised for issue where the events relate to conditions which arose after the end of the reporting period that are considered to be of material interest.

On the 30th May 2024, GRV were approved to borrow money pursuant to Section 76A of the Racing Act 1958 by way of a line of credit facility up to \$8 million from the Treasury Corporation of Victoria. GRV drew down \$5 million on the 2nd July 2024. The term of the facility is 12 months from the first drawdown date.

8.7 Other Accounting Policies

Accounting for the Goods and Services Tax ("GST")

Income, expenses and assets are recognised net of the amount of associated GST, except where GST incurred is not recoverable from the taxation authority. In this case, the GST payable is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

Commitments and contingent assets and liabilities are also stated inclusive of GST.

8.8 Australian Accounting Standards Issued that are Not Yet Effective

Certain new and revised accounting standards have been issued but are not effective for the 2023-24 reporting period. These accounting standards have not been applied to GRV's Financial Statements. GRV is reviewing its existing policies and assessing the potential implications of these accounting standards which includes:

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.

AASB 2022-10 amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value

measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

Among other things, the Standard:

- specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* or if it is highly probable that it will be used for an alternative purpose;
- clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services;
- specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data; and
- provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and identification of economic obsolescence.

This Standard applies prospectively to annual periods beginning on or after 1 January 2024, with earlier application permitted.

Several other amending standards and AASB interpretations have been issued that apply to future reporting periods, but are considered to have limited impact on GRV's reporting.

STATUTORY INFORMATION

ESTABLISHMENT AND FUNCTIONS

GRV is a statutory body established under the *Racing Act 1958*. Its functions are to:

- control the sport of greyhound racing;
- promote animal welfare;
- carry out research into aspects of greyhound racing to assist in planning future development;
- promote the sport of greyhound racing;
- conduct greyhound races;
- register greyhounds for greyhound racing or for stud or other purposes and to regulate the breeding, kenneling and verification of lineage of greyhounds for greyhound racing or for stud or other purposes;
- consult with greyhound racing industry participants and facilitate consultation amongst greyhound racing industry participants;
- exercise such powers, functions and duties as are conferred on the Board by, or under this, or any other Act.

GRV functions and responsibilities are also defined under the:

- *Racing and Gaming Acts (Amendment) Act 2004*; and
- *Racing and Other Acts Amendment (Greyhound Racing and Welfare Reform) Act 2016* – which includes amendments to the *Racing Act 1958*, the *Domestic Animals Act 1994* and the *Prevention of Cruelty to Animals Act 1986*.

GRV's head office is located at 46-50 Chetwynd Street, West Melbourne, Victoria, 3003, Tel: (03) 8329 1100 Fax (03) 8329 1000.

ORGANISATIONAL STRUCTURE

The GRV Board structure comprises a Chair, a Deputy Chair and five other directors. The Board is responsible for the overall strategic direction of GRV and reports to the Minister for Racing.

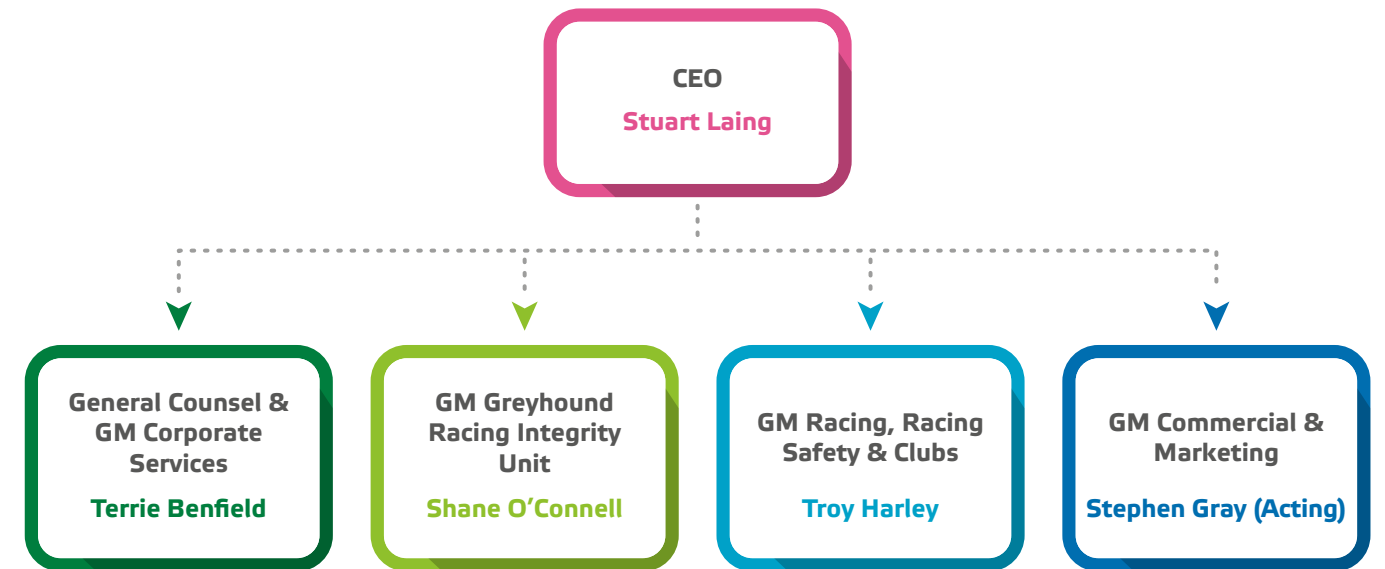
GRV Board (at 30 June 2024)

- Chair: Peita Duncan
- Deputy Chair: Jack Blaney
- Director: Bill Buccilli
- Director: Daniel Nugent
- Director: Lisa Tripodi
- Director: Dr Andy Giddy
- Director: Carly Dixon

GRV Leadership Team (at 30 June 2024)

The Board appoints a CEO who works with the GRV Leadership Team to implement strategies and manage operations.

- Stuart Laing: Chief Executive Officer
- Terrie Benfield: General Counsel & General Manager, Corporate Services
- Stephen Gray: General Manager, Commercial & Marketing (Acting)
- Troy Harley: General Manager, Racing, Racing Safety & Clubs
- Shane O'Connell: General Manager, Greyhound Racing Integrity Unit



BOARD SUBCOMMITTEES

GRV has the following oversight committees and bodies.

- Audit and Risk Committee
 - Welfare Committee
- Industry Consultative Group
- People and Culture Committee
- Commercial and Marketing Committee
 - Strategic Finance Committee
- Media Rights & Wagering Licence Committee

FREEDOM OF INFORMATION

Requests for access to documents under the *Freedom of Information Act 1982* are directed to GRV's Freedom of Information (FOI) Officer. All records are kept at GRV's office. Documents subject to the request will be considered by the Freedom of Information Officer. When access to information is requested, the applicant is advised of the fee payable as directed under the Act. Once the fee is received and the request is clarified, it is considered by the Freedom of Information Officer. The applicant is then notified of the decision and if access is granted, the information is released to the applicant. Where access is not granted, the applicant is advised.

During 2023-24, there were 6 FOI requests received by GRV. All of these had a response provided by GRV.

FEEDBACK OFFICE

GRV's Feedback Office manages responses to complaints, feedback and suggestions received from greyhound racing participants, the general public and external stakeholders.

The Office's primary role is to provide an impartial service when handling complaints and suggestions. It coordinates complaint investigations, proposes resolutions, and provides feedback to departments and complainants as required. All data relating to complaints and feedback is recorded and made available to GRV's Leadership Team, Board, CEO and the Office of the Racing Integrity Commissioner, and provides valuable information for improving GRV policies and processes.

NATIONAL COMPETITION POLICY

GRV complies with the requirements and application of principles in respect to competition policy and will continue to review and implement policies as and when directed by the Government.

PROTECTED DISCLOSURES ACT 2012

The *Protected Disclosure Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

GRV does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

GRV will take all reasonable steps to protect people from any detrimental action in reprisal for making disclosures. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible. As at 30 June 2024, GRV complies with the Act and guidelines in conjunction with the Independent Broad-based Anti-Corruption Commission.

WORKFORCE DATA

The following table discloses the head count and full-time staff equivalent (FTE) of all active employees of GRV, employed in the last full pay period in June 2024 as compared with June 2023.

	June 2023				June 2024			
	Ongoing		Fixed term and Casual		Ongoing		Fixed term and Casual	
	Number Headcount	FTE	Number Headcount	FTE	Number Headcount	FTE	Number Headcount	FTE
Gender								
Male	88	82.38	55	40.93	84	78.04	41	26.38
Female	73	65.2	35	25.69	74	65.69	34	21.35
Age								
Under 25	4	3.8	9	7.17	4	3.9	14	9.39
25-34	37	35.6	22	16.48	35	33.08	15	6.62
35-44	45	41.49	21	18.01	41	38.2	12	9.38
45-54	40	36.9	16	10.53	40	36.7	19	14.05
55-64	24	19.92	16	12.47	24	19.65	10	5.41
Over 65	11	9.87	6	1.96	14	12.2	5	2.88
Total employees	161	147.6	90	66.6	158	143.73	75	47.73

Executive Level Positions	June 2023	June 2024
	7 + CEO	4 + CEO

EQUAL EMPLOYMENT OPPORTUNITY

GRV has an Equal Employment Opportunity policy and program in accordance with the *Public Authorities (Equal Employment Opportunity) Act 2010*.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

GRV has responsibility for OHS at its Chetwynd Street head office, Greyhound Adoption Program sites and GRV controlled events. It employs a Risk Lead who works with People Services Function; Management and employees to provide a healthy and safe work environment, safe plant and equipment, safe work systems and appropriate training and supervision. GRV also has an OHS Committee comprised of GRV management and employee representatives who meet regularly to consider and manage OHS issues in the GRV workplace.

Victoria's racing and coursing clubs are primarily responsible for OHS at each of their sites with GRV sharing OHS responsibilities for race meetings. GRV works with Greyhound Clubs Victoria (GCV) to assist the clubs with OHS. This involves application of a jointly sponsored GRV and GCV Clubs OHS Compliance Framework which incorporates implementing safe work practices through training and assistance and development of compliant OHS procedures. safe work systems and appropriate training and supervision; and annual club assessments via on-sites reviews involving GRV, GCV and independent experts.

ENVIRONMENTAL POLICY

All GRV building works comply with the *Building Code of Australia Section J – Energy Efficiency* and all fitments and products installed in the new buildings will meet internationally recognised Green Star sustainability requirements. Locally sourced products are being used wherever possible, reducing the carbon footprint generated by road transportation.

BUILDING STANDARDS

In November 1994, the Minister for Finance issued guidelines pursuant to Section 220 of the *Building Act 1993* to promote conformity in building standards for buildings owned by public authorities. GRV maintains a high level of compliance with building standards and regulations. All works carried out during the year were conducted in accordance with the Act, Construction Code compliance under the *Victorian Code of Practice for Building and Construction Industry* and relevant building regulations.

CARERS RECOGNITION ACT

GRV continues to take practical measures to comply with its obligations under the *Carers Recognition Act 2012*. GRV is ensuring its employment and workplace policies comply with the statement of principles in the Act and will work to ensure the role of the carer is recognised within the organisation.

GREYHOUND RACING VICTORIA FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, Peita Duncan, on behalf of the Responsible Body, certify that Greyhound Racing Victoria has no Material Compliance Deficiency with respect to the applicable Standing Directions under the Financial Management Act 1994 and Instructions.



Peita Duncan
Chair, Board of Greyhound Racing Victoria

LOCAL JOBS FIRST POLICY

The Victorian Government's Local Jobs First Policy is comprised of the Victorian Industry Participation Policy and the Major Projects Skills Guarantee. Departments and public bodies are required to apply the policy in all tenders over \$3 million in metropolitan Melbourne and \$1 million in regional Victoria. In 2023-24, GRV released three tenders with a value worth \$1 million or more.

The tenders were:

- On Course Broadcasting
- IT Managed Services
- Managed Cyber Security and Support

CONSULTANCIES

During the year, GRV engaged nine consultancies that cost in excess of \$10,000 excluding GST.

The total expenditure incurred during 2023-24 in relation to these consultancies is \$408,299 (excl GST).

Consultant	Purpose of consultancy	\$ (excl GST)
AP2 Advisory Pty Ltd	Commercial strategy	12,000
Claw Productions & Consultancy Pty Ltd	Broadcast vision strategy	25,000
CXTT Consulting Pty Ltd	Technology review	45,850
Grant Thornton Australia Limited	Information management review	51,133
PM-Partners Group	IT system architecture review	84,950
Holding Redlich	Industrial relations services	43,480
The Civic Partnership Pty Ltd	Strategic communications consultant	98,250
Taylor's Development Strategists Pty Ltd	Infrastructure project feasibility consultant	47,636





GREYHOUND RACING VICTORIA

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