

ANNUAL REPORT 2025



Notice of Meeting

Annual Report and Financial
Statements

For the year ending

30th June, 2025





QUEENSLAND GREYHOUND RACING CLUB



Queensland Greyhound Racing Club Ltd.

The Q

70 Ipswich Boonah Road

Purga, QLD, 4306

ABN: 68 780 054 576

ACN: 6886 75489

Telephone: (07) 3862 1744

Postal Address: Po Box 396, Albion, QLD, 4010

Website: www.qldgreys.com

Email Address: info@qldgreys.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given for the Annual General Meeting of the Queensland Greyhound Racing Club Inc, to be held on Saturday, 29th November, 2025, at 08:30pm The Q, 70 Ipswich Boonah Road, Purga

Business to be transacted shall be:

1. Apologies
2. Confirmation of Minutes from the previous AGM held on Wednesday, 13th November 2024
3. Confirm Appointment of Members Elected Director
4. Presentation and adoption of the audited Financial Statements for the year ended 30 June
5. Appointment of Auditors for the ensuing year
6. Director Remuneration
7. General Business
8. Questions & Answers

By order of the Board
Ashley Baker
Chief Executive Officer





CEO'S REPORT

I am delighted to have joined the Queensland Greyhound Racing Club in August 2025 and am excited about the opportunities ahead for the Club at this important moment in its history. While I commenced after the close of the financial year, I want to acknowledge the significant amount of work that was undertaken throughout FY25 and recognise the contributions of those who led the organisation through a period of considerable transition.

A major milestone during the year was the Club's successful transition from an Incorporated Association to a Company Limited by Guarantee, an achievement that has strengthened our governance, improved accountability, and positioned QGRC for long-term sustainability and growth. I acknowledge and commend the previous leadership team, Board, and staff who worked diligently to deliver this critical structural reform.

Despite the challenges that naturally accompany change, FY25 saw meaningful progress across several key areas. Operational improvements, targeted infrastructure upgrades, and the rollout of new technology systems laid important foundations for greater efficiency, enhanced service delivery, and a more streamlined racing and venue experience. These outcomes were enabled by a committed and resilient team whose professionalism was supported by ongoing training, development and wellbeing initiatives that helped foster a positive and collaborative workplace culture.

Looking ahead, my priorities are clear: driving operational excellence, deepening engagement with stakeholders and industry partners, maintaining strong financial discipline, advancing key strategic projects—including the further development of The Q precinct—and supporting a high-performing, united and service-focused culture. Thank you to the Board, management team, staff and our many stakeholders for the warm welcome and support as I commence in this role. Together, we will build on the progress made in FY25 and continue to position the Queensland Greyhound Racing Club for a strong, sustainable future.

Ashley Baker
Chief Executive Officer
Queensland Greyhound Racing Club Inc.



CHAIRMAN'S REPORT

It is my privilege to present my first Chairman's Report for the Queensland Greyhound Racing Club following my appointment in July 2025. This year has been one of significant transformation for the Club, much of which was initiated prior to my commencement, and sets the stage for an exciting future.

I am also delighted to welcome Ashley Baker as our new Chief Executive Officer. Ashley brings years of experience in racing administration and venue management, and his leadership will be instrumental as we continue to strengthen our operations and deliver on our strategic vision.

A Year of Transition

The 2024/25 year was marked by major structural change. The amalgamation of the Brisbane and Ipswich Greyhound Racing Clubs created the Queensland Greyhound Racing Club, and the transition from an Incorporated Association to a Company Limited by Guarantee was completed in July. These changes were essential to position the Club for long-term sustainability and to deliver on our vision for "The Q" precinct.

I acknowledge and thank the previous Boards and leadership teams for their efforts in navigating this complex process. Their work has laid the foundation for the next chapter in Queensland greyhound racing.

Queensland Greyhound Racing Club at a Glance

- Wagering Turnover: \$932,760,180
- % QLD Wagering Turnover (all codes): 16.7%
- Prizemoney Distributed: \$255.7m
- % QLD Prizemoney (all codes): 12.5%
- Race Meetings Conducted: 400
- Races Held: 1,608 (24.9% of all QLD races)
- Starters: 34,712 (28.9% of all codes)
- Average Starters per Meeting: 86.8

Feature Racing

The 2024/25 season delivered outstanding racing across Brisbane and Ipswich.

Highlights included:

- Brisbane Cup (Group 1, 520m): Flying Zulu (Jason Thompson)
- Queensland Cup (710m): Exploded (Tony Brett)
- Gold Bullion (520m): Good Odds Cobber (Frank Hurst)
- Ipswich Cup (520m): Autumn Storm (Tom Tzouvelis)
- Flying Amy Classic (520m): Sooty Keeping (Tony Brett)

Congratulations to all winners and connections for their achievements.

CHAIRMAN'S REPORT CON'T

Financial Performance

Establishing a new club did come with some financial challenges and significant one-off payments not budgeted for in the original business case. For the FY25 year the club recorded:

- Operating Deficit: \$-3,020,653
- Total Comprehensive Income: \$-2,697,764
- Total Revenue: \$8,330,964
- Total Equity: \$7,503,883

This deficit reflects significant one-off costs associated with the amalgamation, transition to a new corporate structure, and investment in The Q precinct. While these results are challenging, they represent strategic decisions to secure the Club's future.

Looking Ahead

Since my appointment, the Board has focused on stabilising operations and planning for growth. Our priorities for 2025/26 include:

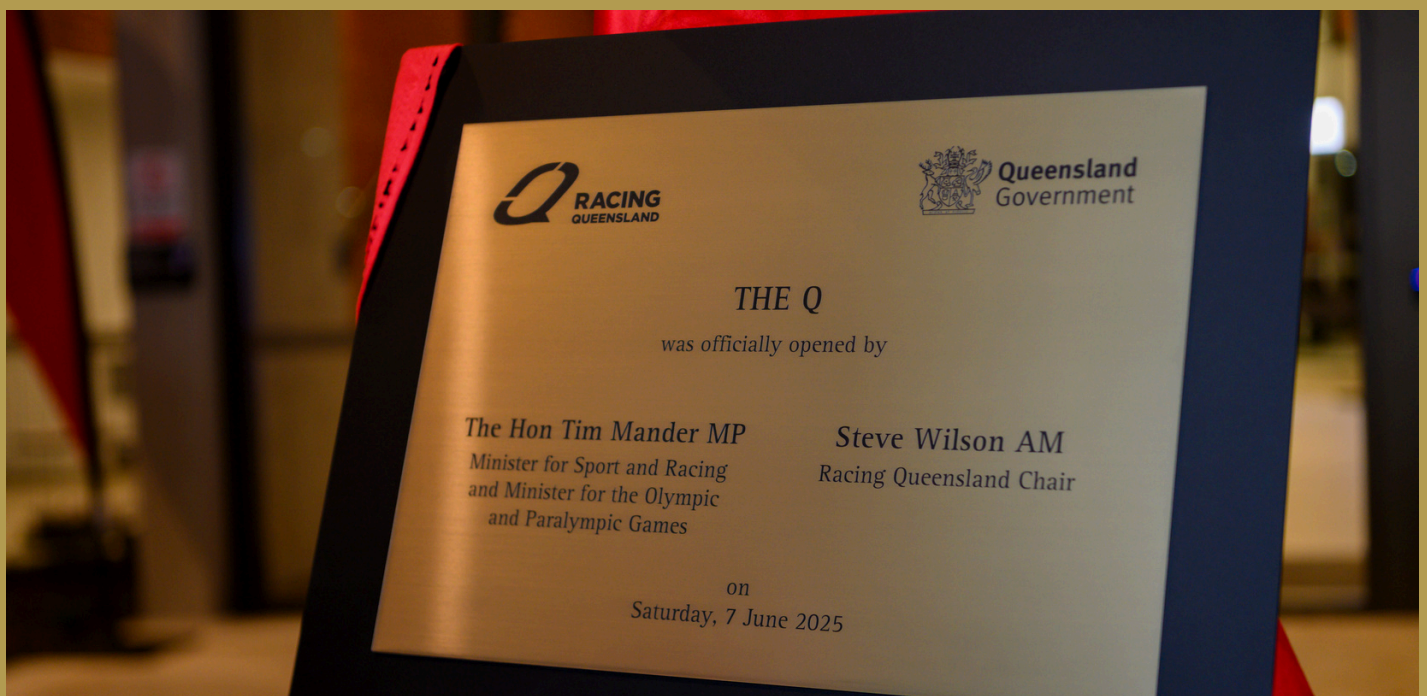
- Overseeing the continuing growth of Queensland's premier racing venue.
- Driving financial sustainability through diversified income streams, including gaming, hospitality, and sponsorship.
- Maintaining the highest standards of greyhound welfare and racing integrity.
- Strengthening community engagement and partnerships.

On behalf of the Board, I thank our management team, staff, participants, and members for their dedication during this period of change. Together, we will deliver a strong and sustainable future for greyhound racing in Queensland.

David Nugent

Chair

Queensland Greyhound Racing Club Limited





Feature Racing

Congratulations to the winners of the Group and Listed
races conducted during 2024/25:

Brisbane

Group 1

Brisbane Cup (520m)

Flying Zulu (Jason Thompson)

Queensland Cup (710m)

Exploded (Tony Brett)

Golden Sands (600m)

Nangar Gypsy (Dennis Barnes)

Gold Cup (710m)

Ethanol Water (Thomas Dailly)

Gold Bullion (520m)

Good Odds Cobber (Frank Hurst)

Group 2

Brisbane Cup Consolation A (520m)

Kahlo Hayze (Sandra Hunt)

Bogie Leigh Queensland Futurity (520m)

La Sagrada (Krystal Shinner)

Queensland Derby (520m)

Spirit Boy (Craig Gardoll)

Golden Ticket (520m)

Good Odds Cobber (Frank Hurst)

Group 3

Brisbane Cup Consolation B (520m)

Mackenna (Michelle Sultana)

Rising Stars (520m)

Daysea's Rory (Tom Tzouvelis)

Golden Oldies (520m)

Hara's Cookie (Jemma Daley)

Brisbane Young Guns (520m)

Star's Turn (Jeff Crawford)

Group 3 Restricted

Queensland Flame (520m)

Daysea's Rory (Tom Tzouvelis)

Listed

Mick Byre Memorial (520)

Henry Locksmith (Tim Britton)

Carnival Masters (520m)

Pretty Cindy (Bradley Belford)

Molly Campbell Silver Dollar (520m)

Autumn Storm (Tom Tzouvelis)

Dave Brett Memorial (520m)

Wreck James (Darren Russell)

Clem Jones Cup(710m)

Black Silencer (Tom Tzouvelis)

Eric Thomson Memorial (520m)

Hara's Kitana (Jemma Daley)

Winger Runner Trophy (520m)

Mustang Hayze (Sandra Hunt)

2022 National Championships

State Winners

National Sprint Queensland Final (520m)

Cluster (Selena Zammit)

National Distance Queensland Final (710m)

Valpolicella (Selena Zammit)

Feature Racing

Congratulations to the winners of the Group and Listed races
conducted during 2024/25:

Ipswich

Group 1

Ipswich Cup (520m)

Autumn Storm (Tom Tzouvelis)

Group 3

Ipswich Young Guns (520m)

Golden Bear (Adam McIntosh)

Ipswich Futurity (520m)

Uno Nangar (John Corrigan)

Ipswich Derby (520m)

Fast Eddie (Ben McCarthy)

Past Members Trophy (630m)

Hara's Luna (Jemma Daley)

Ipswich Cup Consolation (520m)

Magistrate (Gregory Stella)

Vince Curry Memorial (520m)

Satoshi (Ben McCarthy)

Group 3 Restricted

The Golden Chase (520m)

Simulate (Tom Tzouvelis)

Q1

Group 2

Cyndie's Magic (550m)

Mepunga Reward (Jeffrey Britton)

Group 3

Dashing Corsair (642m)

Autumn Storm (Tom Tzouvelis)

Q2

Group 1

Flying Amy (520m)

Sooty Keeping (Tony Brett)

Group 2

Super Stayers (710m)

Raider's Guide (Gary Fahey)

Group 3 Restricted

State of Origin Sprint (520m)

Good Odd Cobber (Dave Irwin)

State of Origin Distance (710m)

Red Dirt Road (Tim Britton)

State of Origin Match Race (520m)

Blue Blend (Jeff Crawford)



Sponsors

On behalf of the Club we thank our sponsors for their participation and support of our race meetings

Ladbrokes

Sports Entertainment Network

Garrard's Horse and Hound

STP Consultants

Box 1 Photography

Deebing Heights

Rosewood Vet

Mower Centre

Independent Liquor Group

Killarney Hotel

Kilkivan Hotel

Rocklea Tavern

Sky Racing

TAB

Racing Queensland

QUEENSLAND GREYHOUND RACING CLUB AT A GLANCE

WAGERING

Wagering turnover

\$932,760,180

% QLD Wagering Turnover (all codes)

16.7%

PRIZEMONEY

Prizemoney

\$255.7m

% QLD prizemoney (all codes)

12.5%

RACING

Number of Race Meetings Conducted

400

Number of Races Held

1608

%QLD Races Held (all codes)

24.9%

Number of Starters

34,712

% of Starters (all codes)

28.9%

Avg. starters per meeting

86.8



BOARD MEETINGS

Board Meetings of the Incorporated Association

During the financial year, 15 meetings of the board of the association were held. Attendances by each director were as follows:

Committee Member	No. of eligible to attend	No. Attended
Les Bein	4	4
Eleanor Wallis	15	15
Wade Core	10	10
Merv Page	10	10
Dennis Pegg	7	7
Michael Brauer	1	1
Robert Essex	-	-
Graham Hall	7	7
William Warner	7	7
Keith (Ned) Snow	10	10
Shane Topping	7	7
Matthew Heilbronn	1	1

Meetings of Directors of the Company.

During the financial year, there were no meetings of the directors of the company as the company was incorporated after the end of the financial year





Queensland Greyhound Racing Club Ltd
2025 Annual Report

Queensland Greyhound Racing Club Ltd
ABN 68 780 054 576
Financial Report for the Year ended 30 June 2025

QUEENSLAND GREYHOUND RACING CLUB LTD

TABLE OF CONTENTS

	Page No.
DIRECTORS' REPORT	3
AUDITORS' INDEPENDENCE DECLARATION	8
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13
DIRECTORS' DECLARATION	34
INDEPENDENT AUDITORS' REPORT	35

QUEENSLAND GREYHOUND RACING CLUB LTD

DIRECTORS' REPORT

The directors present this report on the Queensland Greyhound Racing Club Ltd for the financial year ended 30 June 2025.

Change in Corporate Structure

At the special general meeting held on 18 December 2024, the members of Queensland Greyhound Racing Club Inc. voted to change the corporate structure of the entity from an Incorporated Association to a Company Limited by Guarantee. Finalisation of the transition to a Company Limited by Guarantee occurred on 14 July 2025.

Board Members

The names of the Board members of previous Incorporated Association, Queensland Greyhound Racing Club Inc, (the association) during the year and up to the date of conversion to the company limited by guarantee was:

Les Bein – Chairman (Resigned 13/11/24)	Robert Essex – Deputy Chairman (Resigned 7/7/24)
Eleanor Wallis – Treasurer (Resigned 13/7/25)	Graham Hall (Resigned 19/12/24)
Wade Core (Resigned 3/3/25)	William Warner (Resigned 19/12/24)
Merv Page (Appointed 13/11/24/Resigned 14/5/25)	Keith (Ned) Snow (Appointed 13/11/24/Resigned 13/7/25)
Dennis Pegg (Appointed 23/1/25/Resigned 13/7/25)	Shane Topping (Appointed 23/1/25/Resigned 13/7/25)
Michael Brauer (Appointed 28/5/25/Resigned 13/7/25)	Matthew Heilbronn (Appointed 28/5/25/Resigned 13/7/25)

The Board Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Directors

The names of each person who has been a director of the new company, Queensland Greyhound Racing Club Ltd, (the company) since incorporation and the date of this report are:

Amanda Ellison (Appointed 14/7/25)	Graham Hall (Appointed 14/7/25)
Darryl McGrath (Appointed 14/7/25)	Paul Scanlon (Appointed 14/7/25)
David Nugent (Appointed 14/7/25)	Timothy Sauer (Appointed 14/7/25)
William Warner (Appointed 15/10/25)	

Secretary

The company secretary since incorporation (14 July 2025) is Jodie Pagan.

Principal Activities

The principal activity of the company during the financial year was to Champion the Greyhound and provide safe, responsible, relaxing and enjoyable racing and entertainment events and facilities for participants, members and the community.

Short-term and Long-term Objectives

The company's short-term objectives are to:

- Facilitate partnerships with key organisations that benefit the wider greyhound racing community
- Explore innovative opportunities and partnerships that strengthen financial stability and sustainable revenue streams for the future.
- Maintain state of the art facilities for racing and hospitality.
- Maintain the highest standards of health and safety for our people, stakeholders and customers.

The company's long-term objectives are to:

- To be Queensland's home of entertainment and racing – a thriving, community-driven venue built on passion, connection and financial growth
- Develop a financial sustainability model for growth and renewal of The Q precinct.

QUEENSLAND GREYHOUND RACING CLUB LTD

DIRECTORS' REPORT

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- We uphold the highest standards of integrity and professionalism, protecting the reputation of our club, our sport, and our community through every action we take.
- Deliver a premier greyhound racing precinct that provides year-round community engagement and supports greyhound welfare with sustainable and innovative facilities
- Increase community engagement through provision of facilities, partnerships and events, to generate a positive impact
- Safeguard The Q's future with best practice governance, compliance, regulation and risk management

Key Performance Measures (KPM)

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

1. Racing Excellence

Objective: Deliver a premier greyhound racing precinct that supports welfare, innovation, and community engagement.

KPMs:

- Number of race meetings conducted annually in accordance with Racing Queensland standards.
- Track surface quality and safety compliance audits completed quarterly.
- Participant satisfaction levels from post-meeting surveys.

2. Community Engagement

Objective: Build strong partnerships and enhance the Club's role as a community hub.

KPMs:

- Number of local partnerships, sponsorships, and community initiatives delivered annually.
- Increase in attendance at community and entertainment events year-on-year (target $\geq 20\%$).
- Membership growth (target $\geq 20\%$ increase in new members and $\geq 90\%$ renewal rate).
- Community satisfaction and reputation survey results (target $\geq 80\%$ positive feedback).
- Number of employment and volunteer opportunities created through Club operations.

3. Financial Sustainability

Objective: Generate sustainable cash flow and profitability to support operations and reinvestment.

KPMs:

- Annual operating result compared with budget
- Positive cash flow maintained throughout the financial year.
- Food & Beverage gross profit margin $> 60\%$
- Growth in sponsorship and commercial revenue
- Return on investment from the Club's investment portfolio relative to benchmark rate.

4. Branding and Partnerships

Objective: Strengthen the brand identity and increase the Club's market visibility.

KPMs:

- Growth in digital engagement: $\geq 20\%$ increase in website traffic and social media followers per year.
- Brand recognition and public sentiment ratings
- Number and value of new commercial partnerships established annually.
- Community reinvestment through grants and sponsorships (measured annually).

QUEENSLAND GREYHOUND RACING CLUB LTD

DIRECTORS' REPORT

5. Strategy, Risk and Governance

Objective: Ensure strong governance, compliance, and risk management practices.

KPMs:

- Compliance breaches reported to the Board (target: <2 per year).
- Annual Board performance and training sessions completed (≥ 3 per year).
- Risk register reviews completed quarterly.
- Annual internal control and governance framework assessments completed.
- Implementation of future risk strategy and register maintained up to date.

6. Facilities and Infrastructure

Objective: Maintain and enhance facilities that deliver safe, efficient, and high-quality experiences.

KPMs:

- Completion of annual facility maintenance schedule.
- Downtime following incidents: <8 hours for minor events and <3 days for major events.
- Health and safety compliance
- Customer and stakeholder satisfaction with facilities

7. Organisational Culture and People

Objective: Foster a positive, high-performing workplace that attracts and retains quality staff.

KPMs:

- Staff turnover rate <6% annually.
- Absenteeism rate <3% month-on-month.
- Staff satisfaction score $\geq 80\%$ in annual survey.
- 50% of race day staff trained in higher duties roles.
- Succession and leadership programs implemented and reviewed annually

Summary

These performance measures collectively enable the Board and management to:

- Monitor progress against the Club's strategic pillars (Finance, Racing, Community, Entertainment, Governance, and Facilities).
- Ensure alignment with Racing Queensland's expectations and funding frameworks.
- Assess the Club's ongoing financial sustainability and operational effectiveness.
- Evaluate the achievement of both short-term goals (annual budget outcomes) and long-term objectives (strategic growth and industry leadership).

Information on the Directors

David Nugent

– Chairman

Qualifications

– A qualified Certified Practising Accountant (CPA) and graduate of the Australian Institute of Company Directors, he also holds a Diploma of Project Management.

Experience

– David is a seasoned professional with expertise in strategy, risk management, budgeting, and financial performance. Since 1995, David has contributed as a volunteer, serving various organisations as a Committee Member since 2002 and Board Director since 2016, with a strong focus on governance and leadership.

Special Responsibilities

– Board Chair

Timothy Sauer

– Director

Qualifications

– Timothy Sauer has over 17 years of experience as an accountant and auditor. He is a member of CPA Australia and a Director of GJ Walsh & Co, a public practice accounting firm based in Ipswich.

QUEENSLAND GREYHOUND RACING CLUB LTD

DIRECTORS' REPORT

Experience	– Timothy has extensive experience providing accounting and audit services to a wide range of associations and not-for-profit organisations. He has worked closely with the Ipswich Greyhound Racing Club and the Capalaba Greyhound Racing Club, developing a strong understanding of the governance, compliance, and financial management requirements within the greyhound racing industry. His professional background includes leading audit engagements, overseeing compliance processes, and advising boards on financial sustainability and operational efficiency.
Special Responsibilities	– Financial Subcommittee Member
Amanda Ellison	– Director
Qualifications	– LLB (Hons), Grad Dip. Applied Corporate Governance & Risk Management
Experience	– 18 years admission as a lawyer in Queensland, General Counsel at Eagers Automotive Ltd, (biggest automotive retailer in Australia, ASX-listed).
Special Responsibilities	– Risk, governance & strategy.
Paul Scanlon	– Director
Qualifications	– Bachelor of Business (Banking & Finance/Accounting), Chartered Accountant, Graduate Australian Institute of Company Directors
Experience	– 10 years in business services at chartered public practice firms. 15+ years in Head of Finance/CFO roles for small to medium sized businesses (staff up to 200, turnover up to \$100m) including Pakenham Racing Club. 10+ years as volunteer and paid board member including at Sandown Greyhound Racing Club. Founded management advisory business in 2019, focused on community clubs with gaming venues.
Special Responsibilities	– Finance subcommittee Member
Graham Hall	– Deputy Chairman
Qualifications	– Trade Qualifications and Policing Studies relevant to Policing Roles.
Experience	– Five years of committee/board experience in Ipswich Club Committee and QGRC committee. 27 years as a Police Officer with 25 of those years as a Criminal Investigator, and the last 5 years in a Senior Management role. 42 years' experience in the Greyhound Industry as owner, breeder and trainer.
Special Responsibilities	– Racing Subcommittee Member; Financial Subcommittee Member
Darryl McGrath	– Director
Qualifications	– Certified Plumber and business owner.
Experience	– Greyhound Owner and Trainer
Special Responsibilities	– Racing Subcommittee Member;
Willaim Warner	– Director
Qualifications	– 36 years of telecommunications industry experience with training relevant to all aspects of mt Telecommunications and IT Rols and 23 years in various management Roles within Telstra
Experience	– Experience in IT Project Delivery including user support, risk management, customer engagement, site readiness and user training. Five years in committee/board experience with the Ipswich Greyhound Racing Club (IGRC) Committee and Brisbane Greyhound Racing Club Committee, including 2 years as secretary of the IGRC. 46 years' experience in the Greyhound Industry.
Special Responsibilities	– Racing Subcommittee Member;

QUEENSLAND GREYHOUND RACING CLUB LTD

DIRECTORS' REPORT

Board Meetings of the Incorporated Association

During the financial year, 15 meetings of the board of the association were held. Attendances by each director were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Les Bein	4	4
Eleanor Wallis	15	15
Wade Core	10	10
Merv Page	10	10
Dennis Pegg	7	7
Michael Brauer	1	1
Robert Essex	-	-
Graham Hall	7	7
William Warner	7	7
Keith (Ned) Snow	10	10
Shane Topping	7	6
Matthew Heilbronn	1	1

Meetings of Directors of the Company

During the financial year, there were no meetings of the directors of the company as the company was incorporated after the end of the financial year.

Members Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$2,160

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 8 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



David Nugent

Chair

Queensland Greyhound Racing Club Ltd

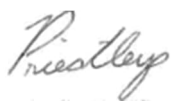
Dated this 7th day of November 2025

QUEENSLAND GREYHOUND RACING CLUB LTD

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF QUEENSLAND GREYHOUND RACING CLUB LTD

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Queensland Greyhound Racing Club Ltd. As the lead audit partner for the audit of the financial report of Queensland Greyhound Racing Club Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



PRIESTLEYS
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation



M C ANDREASSEN
Partner

Signed at Brisbane on this 7th day of November 2025

QUEENSLAND GREYHOUND RACING CLUB LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	30/06/2025 \$	12/3/2024 to 30/06/2024 \$
Revenue	2	8,330,964	1,977,421
Administration expenses	3	(1,876,334)	(167,810)
Depreciation and amortisation expense	5	(438,411)	(74,403)
Employee benefits expense	3	(5,663,336)	(1,018,479)
Finance costs	4	(8,452)	(700)
Restaurant expenses	3	(734,288)	(237,245)
Gaming expenses	3	(40,165)	(6,200)
Property expenses	3	(1,463,450)	(554,872)
Marketing and promotion expenses	3	(469,482)	(100,277)
Racing expenses	3	(657,699)	(376,500)
Current year deficit before income tax		(3,020,653)	(559,065)
Income tax expense	1a	-	-
Net current year deficit		(3,020,653)	(559,065)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net of tax		322,889	(187,342)
Total other comprehensive income for the year		322,889	(187,342)
Total comprehensive income for the year		(2,697,764)	(746,407)
Deficit attributable to members of the company		(3,020,653)	(559,065)
Total comprehensive income attributable to members of the company		(2,697,764)	(746,407)

The accompanying notes form part of these financial statements.

QUEENSLAND GREYHOUND RACING CLUB LTD

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30/6/2025 \$	30/6/2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,980,805	2,703,140
Accounts receivable and other debtors	8	856,227	736,114
Inventories	9	56,510	46,777
Other	10	306,596	87,923
Financial assets	11	1,299,890	2,920,990
TOTAL CURRENT ASSETS		4,500,028	6,494,944
NON-CURRENT ASSETS			
Financial assets	11	3,256,212	3,253,376
Property, plant and equipment	12	3,539,516	1,531,667
Intangible assets	13	400,000	-
Right of use assets	17	7,633,011	8,181
TOTAL NON-CURRENT ASSETS		14,828,739	4,793,224
TOTAL ASSETS		19,328,767	11,288,168
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	14	3,433,940	575,635
Contract liability	15	262,135	124,227
Employee provisions	16	409,746	273,893
Lease liability	17	55,871	9,535
TOTAL CURRENT LIABILITIES		4,161,692	983,290
NON-CURRENT LIABILITIES			
Employee provisions	16	23,877	103,231
Lease liability	17	7,639,315	-
TOTAL NON-CURRENT LIABILITIES		7,663,192	103,231
TOTAL LIABILITIES		11,824,884	1,086,521
NET ASSETS		7,503,883	10,201,647
EQUITY			
Reserves	19	1,221,481	898,592
Retained surplus		6,282,402	9,303,055
TOTAL EQUITY		7,503,883	10,201,647

The accompanying notes form part of these financial statements.

QUEENSLAND GREYHOUND RACING CLUB LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Note	Financial Asset Revaluation Reserve \$	Other Reserves \$	Retained surplus \$	Total \$
Balance at 12 March 2024		-	-	-	-
Transfer from the Brisbane Greyhound Racing Club Inc.		1,085,934	-	5,721,792	6,807,726
Transfer from the Ipswich Greyhound Racing Club Inc.		-	10,700	4,129,628	4,140,328
		1,085,934	10,700	9,851,420	10,948,054
Transfers to and from reserves		-	(10,700)	10,700	-
Comprehensive income					
Net deficit for the year		-	-	(559,065)	(559,065)
Other comprehensive income for the year	19	(187,342)	-	-	(187,342)
Total comprehensive income attributable to members of the company		(187,342)	-	(559,065)	(746,407)
Balance at 30 June 2024		898,592	-	9,303,055	10,201,647
Comprehensive income					
Net deficit for the year		-	-	(3,020,653)	(3,020,653)
Other comprehensive income for the year	19	322,889	-	-	322,889
Total comprehensive income attributable to members of the company		322,889	-	(3,020,653)	(2,697,764)
Balance at 30 June 2025		1,221,481	-	6,282,402	7,503,883

The accompanying notes form part of these financial statements.

QUEENSLAND GREYHOUND RACING CLUB LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	12/3/2024 to 30/06/2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants (state) operating received		6,249,837	773,378
Receipts from customers		2,704,190	1,219,676
Payments to suppliers and employees		(8,348,834)	(2,226,366)
Interest paid		(4,599)	(21)
Interest received		2,213	27,765
Net cash provided by operating activities	21	602,807	(205,568)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,191,772)	(7,778)
Proceeds from sale of property, plant and equipment		25,588	-
Purchase of intangible assets		(400,000)	-
Investment income received		314,285	8,824
Proceeds from sale of financial assets		1,941,153	744,957
Net cash used in investing activities		(1,310,746)	746,003
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of leases liability		(14,396)	(7,208)
Net cash used in financing activities		(14,396)	(7,208)
Net increase in cash held		(722,335)	533,227
Cash on hand at start of financial year		2,703,140	-
Cash transferred – Brisbane Greyhound Racing Club Inc.		-	1,842,964
Cash transferred – Ipswich Greyhound Racing Club Inc.		-	326,949
Cash on hand at end of financial year	7	1,980,805	2,703,140

The accompanying notes form part of these financial statements.

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The financial statements cover Queensland Greyhound Racing Club Ltd as an individual entity. Queensland Greyhound Racing Club Ltd is a public company limited by guarantee incorporated in Queensland on 14 July 2025 and operating pursuant to the *Corporations Act 2001*.

At the special general meeting held on 18 December 2024, the members of Queensland Greyhound Racing Club Inc. voted to change the corporate structure of the entity from an Incorporated Association to a Company Limited by Guarantee. Finalisation of the transition to a Company Limited by Guarantee occurred on 14 July 2025.

The comparative amounts cover the period 12 March 2024 to 30 June 2024.

The financial statements were authorised for issue on 7 November 2025 by the members of the Board.

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES

Basis of Preparation

Queensland Greyhound Racing Club Inc. applies Australian Accounting Standards – Simplified Disclosure Requirements as set out in AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Income Tax

The company is exempt from Income tax, by virtue of Section 50-45 of the Income Tax assessment Act 1997.

b. Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

c. Property, Plant and Equipment (Continued)

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Gaming machines and equipment	10-33%
Leasehold improvements	3-33%
Motor Vehicles	7-11%
Office equipment	3-33%
Plant and equipment	5-33%
Restaurant furniture & fittings	7-33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised.

d. Leases

The company assess whether a contract is or contains a lease, at inception of the contract. The company recognises a Right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (less than \$5,000). For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the company's incremental borrowing rate. The company's incremental borrowing rate was determined by reference to borrowing rates available to the company from financial institutions for the purchase of assets similar to those being leased.

Lease payments made are split between the interest component (using the effective interest method) and a reduction in the lease liability. The lease liability is split between current and non-current, with the current portion representing the expected reduction in the lease liability in the next 12 months.

The Right-of-use assets is valued at the same value of the lease liability on inception and any initial direct costs. The right of assets is subject to depreciation using the straight-line method over the shorter of the period of the lease or the useful live of the underlying asset. The value of the Right-of-use asset is reduced by any accumulated depreciation and any impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the company to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted the temporary relief under AASB 2019-8 and measures the right of use assets at cost on initial recognition.

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial Instruments

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

Financial asset

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

Equity instruments – shares and units in listed investments

The company made an irrevocable election to measure the equity instruments – shares and units in listed investments, in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial Instruments

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the financial asset revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The company uses the simplified approaches to impairment for its trade receivables, as applicable under AASB 9:

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the company recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. An amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

f. Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

g. Employee Provisions

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and superannuation. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and superannuation are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits (including long service leave entitlements) are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

h. Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts receivable from customers for goods or services sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

j. Revenue and Other Income

The company is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

For grants and other contributions of assets, that do not meet the enforceable and sufficiently specific performance obligations criteria under AASB 15: Revenue from Contracts with Customers, the revenue is recognised upon recognition of the financial asset as required under AASB 1058: Income for Not-for-profit Entities. This is generally upon receipt.

Revenue from hosting race meetings is measured at the fair value of the consideration received or receivable under the terms of the agreement with Racing Queensland. Revenue is recognised when the specific performance obligations are satisfied. This is generally upon completion of a race meeting.

Revenue from rendering of services is recognised when the performance obligations have been satisfied.

Revenue from sale of goods is recognised at the point of delivery, as this corresponds to the completion of the performance obligations.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

All revenue is stated net of the amount of goods and services tax.

k. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable, to the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

l. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

n. Intangible Assets

Gaming entitlements

Gaming entitlements are recorded at cost. The gaming entitlements have infinite lives and are not subject to amortisation. The gaming entitlement are assessed annually for impairment.

o. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

p. Critical Accounting Estimates and Judgments

The Board evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

i) *Impairment – general*

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgments

i) *Provision for impairment of receivables*

The company reviews the receivables outstanding at the end of the year for any debtors that are unlikely to be collected. A provision for impairment of receivables is recognised for those debts that are considered uncollectable. A provision for the amount of \$7,279 has been recognised at 30 June 2025.

ii) *Investment in Shares in Publicly listed entities*

The company has an investment in the shares of publicly listed entities with a total value of \$3,591,684 at the end of the reporting period. Should share values decline to a level which is in excess of 50% below cost or should prices remain at levels below cost for a period in excess of 24 months, the company has determined that such investments will be considered impaired in the future.

iii) *Employee benefits*

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the company believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

q. Fair Value of Assets

The company measures some of its assets at fair value on a recurring basis depending on the requirements of the applicable Australian Accounting Standards.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the company at reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

r. Economic Dependence

The company is dependent on the grants received from Racing Queensland for a significant portion of its funding used to operate the business. At the date of this report, the Board of Directors has no reason to believe that Racing Queensland will not continue to support the company.

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

s. New and amended accounting standards adopted by the Company

Accounting standards adopted during the year

There were no new Australian Accounting Standards adopted during the year that had a material impact on these financial statements.

New accounting standards applicable in future financial years

The Australian Accounting Standards Board has issued new accounting standards that will become applicable in future financial years. The directors believe that these new accounting standards will not have a material impact on the financial statements of the company in future years.

	Note	2025	12/3/2024 to 30/06/2024
NOTE 2: REVENUE AND OTHER INCOME			
<i>Revenue from the delivery of goods or services</i>		\$	\$
Racing revenue			
– Dog trials		164,251	47,310
– Grants – operational subsidy		2,719,113	732,862
– Grants – track and grounds subsidy		680,821	97,180
		<u>3,564,185</u>	<u>877,352</u>
Food and beverage revenue			
– Food and beverage sale		1,054,912	298,730
– Functions		127,612	30,824
		<u>1,182,524</u>	<u>329,554</u>
Gaming revenue			
– Tote, TAB and gaming machine income		72,110	11,204
– Raffle income		23,346	9,850
		<u>95,456</u>	<u>21,054</u>
Administration revenue			
– Capital Grants		424,665	30,865
– Expenses recovered		259,705	40,373
– Gain on sale of financial assets		-	155,195
– Grants		175,000	-
– Interest Income		2,213	27,765
– Investment income		316,706	38,081
– Membership fees		23,000	182
– Management fees		2,405	555
– Other income		297	-
– Sales of merchandise		9,315	1,675
		<u>1,213,306</u>	<u>294,691</u>
Commercial revenue			
– Broadcasting revenue		1,140,939	420,270
– Sponsorships		1,134,554	34,500
		<u>2,275,493</u>	<u>454,770</u>
Total revenue		<u>8,330,964</u>	<u>1,977,421</u>

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3: EXPENSES	Note	2025 \$	12/3/2024 to 30/06/2024 \$
Employee benefit expense:			
– Salaries and wages		4,439,300	892,940
– Superannuation expense		509,821	90,200
– Termination payments		357,967	-
– WorkCover		86,394	13,000
– Fringe benefits tax		42,515	17,339
– Payroll tax		227,339	5,000
		<u>5,663,336</u>	<u>1,018,479</u>

Termination payments represent the payments made to employees who have been made redundant or who have had their contracts terminated.

Racing expense:			
– Prizemoney		125,300	229,500
– Operator expenses		96,624	28,409
– Trial expenses		10,832	-
– Cleaning		8,351	2,415
– Laundry		25,723	2,850
– Race callers		71,064	11,994
– On course photograph		49,875	16,560
– Photo finish/Semaphore board expenses		58,586	8,344
– Race day expenses		68,993	15,166
– Security		69,186	22,084
– Track expenses		50,388	29,015
– Trophies		22,222	10,163
– Other expenses		555	-
		<u>657,699</u>	<u>376,500</u>

Restaurant expenses:			
– Bank and merchant fees		13,195	4,725
– Cleaning		29,592	27,080
– Cost of food and beverage sales		491,118	129,730
– Equipment rental		10,134	-
– Function expenses		73,540	24,361
– Gas and electricity		23,467	25,403
– Kitchen consumables		26,884	13,800
– Licences and permits		7,256	209
– Repairs and maintenance		17,247	4,891
– Security		15,002	1,438
– Other expenses		26,853	5,608
		<u>734,288</u>	<u>237,245</u>

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	12/3/2024 to 30/06/2024 \$
NOTE 3: EXPENSES			
Gaming expense:			
– Bank and merchant fees		1,255	3,858
– Raffles		15,837	904
– Tote equipment rental		10,142	-
– Security		12,911	1,438
– Other expenses		20	-
		<u>40,165</u>	<u>6,200</u>
Administration expense:			
– Affiliation fees		43,059	9,006
– Audit fees		32,540	4,000
– Bank charges		8,997	883
– Cleaning expenses		52,450	2,505
– Committee expenses		11,536	6,616
– Computer expenses		23,068	3,896
– Consultant fees		226,901	11,715
– Cost of merchandise sold		4,282	1,143
– Expenses recovered		141,812	6,500
– Impairment losses on intangible assets		-	23,783
– Insurance		28,801	4,091
– Investment expenses		1,805	4,011
– Legal expense		139,122	3,739
– Loss on disposal of property, plant and equipment		795,140	-
– Membership expenses		25,678	3,827
– Motor vehicle expenses		24,372	13,349
– Printing, postage and stationery		68,874	10,124
– Sponsorships and donations		23,382	5,455
– Staff amenities		97,741	18,028
– Staff training		11,899	2,521
– Telephone expenses		11,596	2,449
– Travel expenses		45,037	13,974
– Uniforms		47,461	1,363
– Other expenses		10,781	14,832
		<u>1,876,334</u>	<u>167,810</u>

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	12/3/2024 to 30/06/2024
NOTE 3: EXPENSES			
Property expense:		\$	\$
– Decommissioning expenses		148,558	-
– Electricity		167,936	12,361
– Make good payment		350,000	-
– Rent		279,747	460,000
– Repairs and maintenance		230,119	82,511
– Set up expenses		274,235	-
– Water, rates and other		12,855	-
		<u>1,463,450</u>	<u>554,872</u>
Marketing and promotion expense:			
– Advertising		127,462	43,523
– Digital expenses		113,993	18,210
– Opening night expenses		149,793	-
– Promotions		78,234	38,544
		<u>469,482</u>	<u>100,277</u>
NOTE 4: FINANCE EXPENSES			
– Bad Debts		3,853	545
– Interest paid - leases		2,680	134
– Interest paid - other		1,919	21
		<u>8,452</u>	<u>700</u>
NOTE 5: DEPRECIATION AND AMORTISATION EXPENSE			
– Gaming machines and equipment		254	-
– Leasehold improvements		57,702	22,432
– Motor vehicles		20,697	3,591
– Office equipment		29,630	-
– Plant and equipment		218,305	42,236
– Restaurant furniture and fittings		36,606	-
– Right of use assets		75,217	6,144
		<u>438,411</u>	<u>74,403</u>
NOTE 6: AUDITORS' FEES			
Remuneration of the auditor of the company for:			
– Auditing or reviewing the financial report		16,000	4,000
– Accounting and taxation services		9,840	-
		<u>25,840</u>	<u>4,000</u>
Remuneration of the previous auditor of the association for:			
– Auditing or reviewing the financial report		2,200	-
– Accounting and taxation services		6,010	-
		<u>8,210</u>	<u>-</u>

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 7: CASH AND CASH EQUIVALENTS			
CURRENT			
Cash at bank		1,845,564	2,608,716
Cash on hand		135,241	94,424
	23	<u>1,980,805</u>	<u>2,703,140</u>

NOTE 8: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

CURRENT			
Trade receivable		768,050	161,667
Provision for impairment		(7,279)	-
GST receivable		48,903	-
Other receivables		46,553	574,447
	23	<u>856,227</u>	<u>736,114</u>

The following table shows the movement in provision for impairment that has been recognised for accounts receivable and other debtors in accordance with the simplified approach set out in AASB 9: *Financial Instruments*.

Provision for Impairment

	Note	Opening balance \$	Net measurement of loss allowance \$	Amounts written off \$	Closing balance \$
Trade receivable		-	7,279	-	7,279
		-	7,279	-	7,279

The company applies the simplified approach to providing for the provision for bad debts as prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all accounts receivable.

	Note	2025 \$	2024 \$
NOTE 9: INVENTORIES ON HAND			
CURRENT			
Promotional material - at cost		14,551	4,423
Food and beverage - at cost		41,959	42,354
		<u>56,510</u>	<u>46,777</u>

NOTE 10: OTHER ASSETS

CURRENT			
Deposits paid		86,033	-
Prepayments		220,563	87,923
		<u>306,596</u>	<u>87,923</u>

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 11: FINANCIAL ASSETS			
CURRENT			
Investments designated at amortised cost			
Term deposits	23	964,418	2,920,990
Investments in equity instruments designated as at fair value through other comprehensive income			
Listed investments, at fair value:			
– shares in listed securities at fair value	23	335,472	-
		<u>1,299,890</u>	<u>2,920,990</u>
NON-CURRENT			
Investments in equity instruments designated as at fair value through other comprehensive income			
Listed investments, at fair value:			
– shares in listed securities at fair value	23	3,256,212	3,253,376

The term deposits have terms of less than 12 months with interest rates ranging between 3%-3.6% per annum. A term deposit with the value of \$260,000 (2024: \$400,000) is used as collateral for a bank guarantee provided under a lease arrangement. These funds are not available for the use in the operations of the company.

The investments in listed securities are held for medium-to long-term planned purposes and are not held for trading. The company elected to designate investments in equity instruments as at fair value through other comprehensive income. The Board believe that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the company's plan to hold them over a longer term.

Shares in listed securities with a value of \$335,472 have been classified as a current asset, as these securities have been sold after year end to cover the immediate cash flow shortages. The Board have determined that some of the remaining securities will be required to be sold in the next financial year to cover budgeted cash flow shortages. The securities can be converted in short time frames with minimal impact to the share's value.

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

NON-CURRENT

Leasehold land improvements:

At cost	10,760	1,068,277
Accumulated depreciation	(179)	(346,096)
	<u>10,581</u>	<u>722,181</u>

Plant and equipment:

At cost	1,264,474	1,661,373
Accumulated depreciation	(454,259)	(1,043,938)
	<u>810,215</u>	<u>617,435</u>

Restaurant furniture and fittings:

At cost	241,288	147,552
Accumulated depreciation	(4,297)	(101,147)
	<u>236,991</u>	<u>46,405</u>

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 12: PROPERTY, PLANT AND EQUIPMENT			
Office equipment:			
At cost		88,418	282,472
Accumulated depreciation		(32,371)	(232,800)
		56,047	49,672
Gaming machines and equipment:			
At cost		82,650	67,500
Accumulated depreciation		(254)	(67,500)
		82,396	-
Motor vehicles:			
At cost		517,309	146,472
Accumulated depreciation		(71,194)	(50,498)
		446,115	95,974
Capital Work in Progress			
At cost		1,897,171	-
		1,897,171	-
Total property, plant and equipment		3,539,516	1,531,667

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Opening Balance \$	Additions \$	Transfers \$	Disposals \$	Depreciation expense \$	Closing Balance \$
Gaming machines and equipment	-	82,650	-	-	(254)	82,396
Leasehold improvements	722,181	11,989	-	(665,887)	(57,702)	10,581
Motor Vehicles	95,974	370,838	-	-	(20,697)	446,115
Office equipment	49,672	54,187	-	(18,182)	(29,630)	56,047
Plant and equipment	617,435	532,672	(23,051)	(98,536)	(218,305)	810,215
Restaurant furniture and fittings	46,405	242,265	23,051	(38,124)	(36,606)	236,991
Capital Work in Progress	-	1,897,171	-	-	-	1,897,171
	1,531,667	3,191,772	-	(820,729)	(363,194)	3,539,516

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Assets written off during the year

At the expiration of the leases held for the use of Albion Park and Ipswich racecourses, the leasehold improvements and certain items of furniture & fittings, office equipment and plant & equipment were scrapped and written off.

Capital Work in Progress

Included in Capital Work in Progress is the costs associated with the fit out of the new racetrack facilities. These costs will remain in Capital Work in Progress until the finalisation of the building process and settlement of all remaining invoices. Upon finalisation, the amounts will be allocated to the various classes of property, plant and equipment as shown above.

	Note	2025 \$	2024 \$
NOTE 13: INTANGIBLE ASSETS			
NON-CURRENT			
Gaming Entitlements			
At cost		400,000	-
Accumulated impairment		-	-
		<u>400,000</u>	<u>-</u>
Trademarks			
At cost		-	23,783
Accumulated impairment		-	(23,783)
		<u>-</u>	<u>-</u>
		<u>400,000</u>	<u>-</u>

	Balance at 30 June 2024 \$	Additions \$	Disposals \$	Amortisation expense \$	Balance at 30 June 2025 \$
Gaming entitlements	-	400,000	-	-	400,000
Trademarks	-	-	-	-	-
	<u>-</u>	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>400,000</u>

Trademarks were obtained by the former Ipswich Greyhound Racing Club Inc. over the names of races held by the club. The value of the trademarks was assessed for impairment and written off in the 2024 financial year.

The gaming entitlements purchased during the 2025 year, represent the right to operate 40 gaming machines. Gaming entitlements were assessed for impairment and no adjustment was considered necessary in the 2025 financial year.

	Note	2025 \$	2024 \$
NOTE 14: ACCOUNTS PAYABLE AND OTHER PAYABLES			
CURRENT			
<i>Unsecured liabilities:</i>			
Trade payables		1,291,519	141,341
Other payable		2,142,421	353,092
GST payable		-	81,202
		<u>3,433,940</u>	<u>575,635</u>

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 14: ACCOUNTS PAYABLE AND OTHER PAYABLES			
Financial liabilities at amortised cost classified as accounts payable and other payables			
Accounts payable and other payables:			
– total current		3,433,940	575,635
– total non-current		-	-
Financial liabilities as accounts payable and other payables	23	3,433,940	575,635

The increase in trade payables is in relation to the additional costs for the purchase of gaming entitlements and fit out costs for the new racetrack facilities.

Other payables include the amount of \$1,894,461 payable to Racing Queensland for the costs of the fit out of the new racetrack facilities.

NOTE 15: CONTRACT LIABILITY

CURRENT

Contract liability – Capital grant	114,008	-
Contract liability – Race nomination fees	123,127	122,000
Contract liability – Memberships	25,000	2,227
	262,135	124,227

The contract liability – capital grants, represent the remaining balance of grant funds received in advance that have not been spent to purchase the items of plant and equipment as prescribed in the grant agreement between the company and Racing Queensland.

The contract liability - race nomination fees, represent the proceeds from the annual greyhound auction that are to be utilised as prize moneys for a greyhound race to occur in a future financial year.

The contract liability – memberships, represents membership fees received for the 2026 financial year.

NOTE 16: EMPLOYEE PROVISIONS

CURRENT

Employee provisions – annual leave entitlements	270,661	150,491
Employee provisions – long service leave entitlements	139,085	123,402
	409,746	273,893

NON-CURRENT

Employee provisions – long service leave entitlements	23,877	103,231
	23,877	103,231

Analysis of Employee Provisions

	Annual Leave Entitlements \$	Long Service Leave Entitlements \$
Opening balance at 1 July	150,491	226,633
Additional provisions	366,528	84,770
Amounts used	(246,358)	(148,441)
Balance at 30 June	270,661	162,962

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: EMPLOYEE PROVISIONS

Employee Provisions – Leave Entitlements

The provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service and are expected. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

	Note	2025	2024
		\$	\$
NOTE 17: RIGHT OF USE ASSETS AND LEASE LIABILITY			
RIGHT OF USE ASSETS			
NON-CURRENT			
Right-of-use assets			
At cost		7,700,036	186,326
Accumulated depreciation		(67,025)	(178,145)
		<u>7,633,011</u>	<u>8,181</u>

	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$
Plant and equipment	8,181	420,311	-	(14,552)	413,940
Racetrack facilities	-	7,279,736	-	(60,665)	7,219,071
	<u>8,181</u>	<u>7,700,047</u>	<u>-</u>	<u>(75,217)</u>	<u>7,633,011</u>

Right of use assets are depreciated using the straight-line method over the term of the lease. The leases are in relation to leased plant and equipment (2 photocopiers and photo finish equipment) and the Racetrack facilities. The leases terms and options for extension of the leases are as follows:

Leased Asset	Lease term	Options Available
Photocopier equipment	5 years	None
Photo finish equipment	6 years	None
Racetrack facilities	20 years	10 years

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
NOTE 17: RIGHT OF USE ASSETS AND LEASE LIABILITY			
LEASE LIABILITY			
CURRENT			
Lease liability	23	55,871	9,535
NON-CURRENT			
Lease liability	23	7,639,315	-

	Opening Balance	Additions	Repayments	Interest	Closing Balance
	\$	\$	\$	\$	\$
Plant and equipment	9,535	420,311	(17,076)	2,680	415,450
Racetrack facilities	-	7,279,736	-	-	7,279,736
	9,535	7,700,047	(17,076)	2,680	7,695,186

NOTE 18: CAPITAL MANAGEMENT

Management controls the capital of the company to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised within tolerable risk parameters. The board ensures that the overall risk management strategy is in line with this objective.

Management effectively manages the company's capital by assessing the company's financial risks and responding to changes in these risks and in the market.

	Note	2025	2024
		\$	\$

NOTE 19: RESERVES

Financial Asset Revaluation Reserve

The financial assets revaluation reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in remeasuring the investments in shares in listed securities.

Revaluation gains/(losses) on investments in equity instruments designated as at fair value through other comprehensive income	322,889	(187,342)
Transfer – gains/(losses) on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-
Movement in financial assets reserve	322,889	(187,342)

NOTE 20: CONTINGENT LIABILITIES

Under the terms of the lease for The Q Racetrack facilities, the company has provided to Racing Queensland a bank guarantee of \$260,000 that can be drawn down by Racing Queensland to cover the costs for money owing or any loss suffered as a breach in the conditions of the lease.

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 21: CASH FLOW INFORMATION		
a. Reconciliation of Cash Flows from Operating Activities with Net Current Year Deficit		
Net current year deficit	(3,020,653)	(559,065)
Adjustment for:		
Depreciation and amortisation expense	438,411	74,403
Gain/Loss on disposal of property, plant and equipment	795,140	-
Gain/Loss on disposal of financial assets	-	(155,195)
Impairment of Intangible assets	-	23,783
Investment income recognised in Investing activities	(314,285)	(8,824)
Net Assets transferred on amalgamation	-	213,158
 Movement in working capital:		
(Increase)/decrease in accounts receivable and other debtors	(120,112)	(736,114)
(Increase)/decrease in inventories	(9,733)	(46,777)
(Increase)/decrease in other assets	(218,673)	(87,923)
Increase/(decrease) in accounts payable and other payables	2,858,305	575,635
Increase/(decrease) in employee provisions	56,499	377,124
Increase/(decrease) in contract liabilities	137,908	124,227
Net cash generated by operating activities	<u>602,807</u>	<u>(205,568)</u>

b. Changes in Liabilities arising from Financing Activities

	1 July 2024	Cash flows	Acquisition	30 June 2025
	\$	\$	\$	\$
Lease liabilities	9,535	(14,396)	7,700,047	7,695,186
Total	<u>9,535</u>	<u>(14,396)</u>	<u>7,700,047</u>	<u>7,695,186</u>

	2025	2024
	\$	\$
NOTE 22: RELATED PARTY TRANSACTIONS		
a. Key Management Personnel		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including its Board members, is considered key management personnel.		
Key management personnel compensation:		
– short-term benefits	663,084	124,079
– post-employment benefits	81,326	13,326
– Termination benefits	335,431	-
	<u>1,079,841</u>	<u>137,405</u>

The company's directors or the association's board members are not entitled to receive remuneration for the services provided.

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 22: RELATED PARTY TRANSACTIONS		
b. Other Related Parties		
Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.		
Payments of \$8,210 have been made to an entity related to a director of the company for the provision of accounting and auditing services to Queensland Greyhound Racing Club Inc.		
There were no other transactions with a related party of the company or the key management personnel.		

NOTE 23: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, term deposits, investments in listed securities, receivables, payables and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Financial assets

Financial assets at amortised cost:

Cash and cash equivalents	7	1,980,825	2,703,140
Accounts receivable and other debtors	8	856,227	736,114

Financial assets designated as at fair value through other comprehensive income

– Investments in listed shares and units	11	3,591,684	3,253,376
--	----	-----------	-----------

Financial assets designated at amortised cost

– Term deposits	11	964,418	2,920,990
-----------------	----	---------	-----------

Total financial assets		7,393,134	9,613,620
-------------------------------	--	------------------	------------------

Financial liabilities

Financial liabilities at amortised cost:

– Accounts payable and other payables	14	3,433,940	575,635
– Lease liability	17	7,695,186	9,535

Total financial liabilities		11,129,126	585,170
------------------------------------	--	-------------------	----------------

Refer to Note 24 for detailed disclosures regarding the fair value measurement of the company's financial assets and financial liabilities.

Financial Risk Management Policies

The company's directors are responsible for, among other issues, monitoring and managing financial risk exposures of the company. The directors monitor the company's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held by the directors.

The directors' overall risk management strategy seeks to ensure that the company meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

QUEENSLAND GREYHOUND RACING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$

NOTE 24: FAIR VALUE MEASUREMENTS

The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition.

Valuation techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- the income approach, which converts estimated future cash flows or income and expenses into a single discounted present value; and
- the cost approach, which reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

Recurring fair value measurements

Financial assets

Investments in equity instruments designated as at fair value through other comprehensive income:

– shares in listed entities	11	3,591,684	3,253,376
		<u>3,591,684</u>	<u>3,253,376</u>

For investments in listed entities, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

NOTE 25: MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2025, the number of members was 216.

NOTE 26: ECONOMIC DEPENDENCE

The company's activities are largely funded by operating grants received from Racing Queensland Limited. At the date of this report, the members of the Board had no reason to believe that Racing Queensland Limited would not continue to provide financial support to the Club.

NOTE 27: COMPANY DETAILS

The registered office and principal places of business of the company is:

40-64 Ipswich-Boonah Road
Purga QLD 4306

QUEENSLAND GREYHOUND RACING CLUB LTD

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2025

In accordance with a resolution of the directors of Queensland Greyhound Racing Club Ltd, the directors declare that:

1. The financial statements and notes, as set out on pages 9 to 33, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2025 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



David Nugent
Chair
Queensland Greyhound Racing Club Ltd

Dated this 7th day of November 2025

QUEENSLAND GREYHOUND RACING CLUB LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSLAND GREYHOUND RACING CLUB LTD

Opinion

We have audited the financial report of Queensland Greyhound Racing Club Ltd (the company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

QUEENSLAND GREYHOUND RACING CLUB LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSLAND GREYHOUND RACING CLUB LTD

Auditor's Responsibilities for the Audit of the Financial Report

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



PRIESTLEYS
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation



M C ANDREASSEN
Partner

Signed at Brisbane on this 7th day of November 2025