Tasracing Annual Report

2024

Tasracing

Shaping a united and vibrant industry of which Tasmania can be proud.

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Ladbrokes

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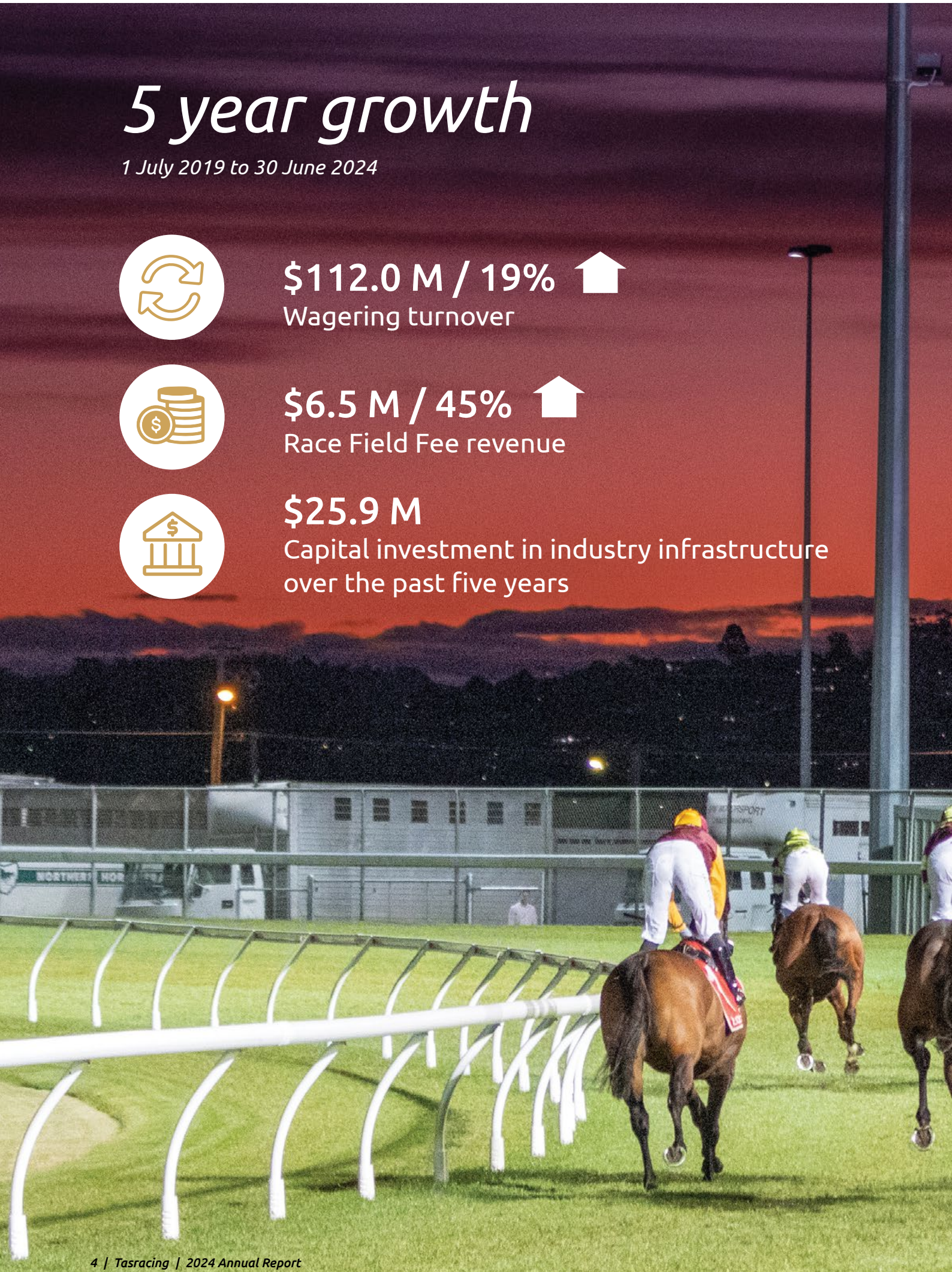
5 year growth

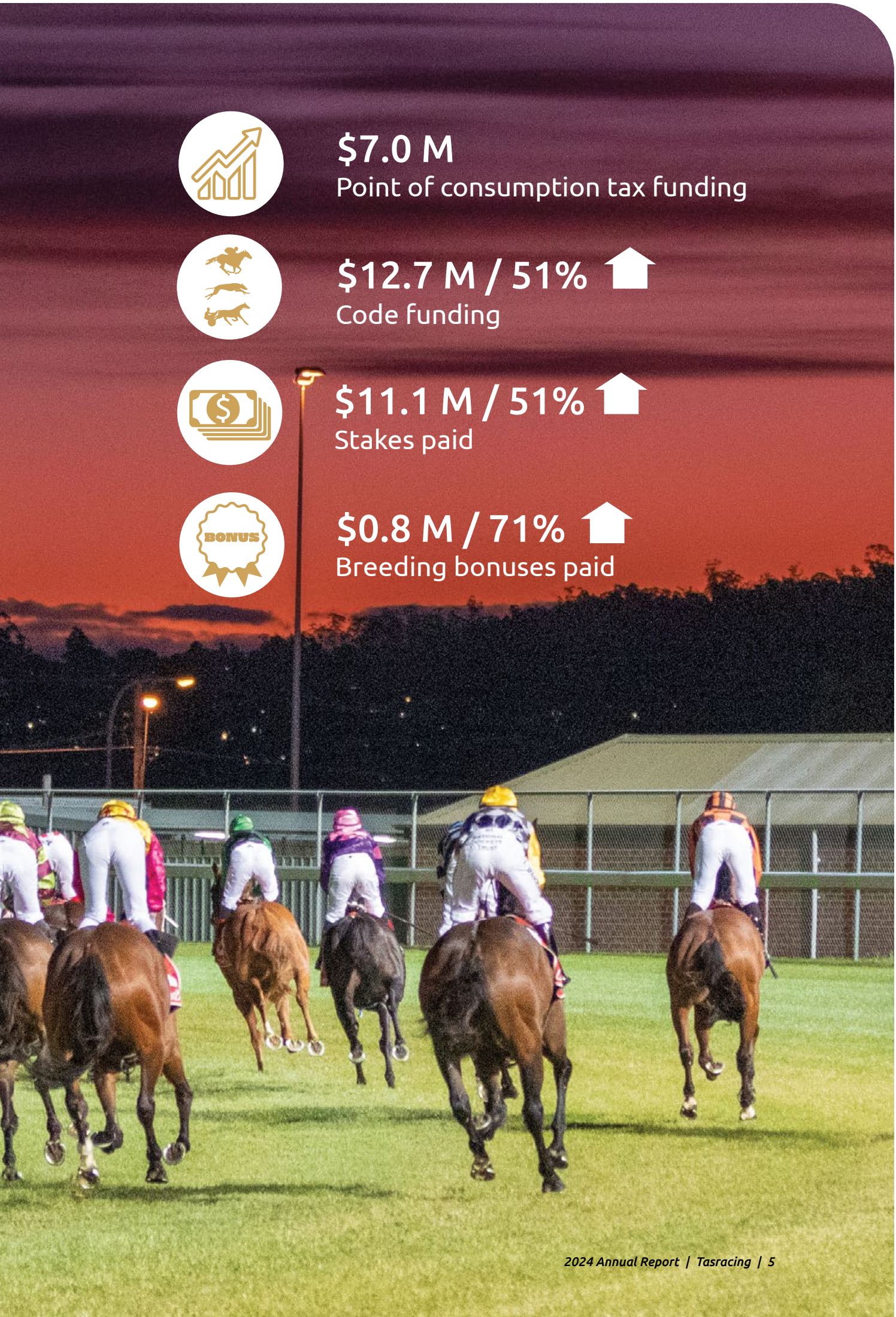
1 July 2019 to 30 June 2024

$112.0 M / 19% ↑
Wagering turnover

$6.5 M / 45% ↑
Race Field Fee revenue

$25.9 M
Capital investment in industry infrastructure over the past five years




$7.0 M
Point of consumption tax funding
$12.7 M / 51%
Code funding
$11.1 M / 51%
Stakes paid
BONUS
$0.8 M / 71%
Breeding bonuses paid

From the Chairperson



The past five years have seen substantial improvements across virtually every aspect of the Tasmanian racing industry thanks to the commercial decisions taken by Tasracing.

For example, Racefield Fees over this period have increased by 45 per cent and code funding, which includes stakes (which now compares with interstate jurisdictions), riding and driving fees, breeder bonuses and industry subsidies, have increased by more than 50 per cent.

Animal welfare has been a critical area for improvement, while breeding incentives in the harness and thoroughbred codes have improved local breeding.

While the Company did report a loss in 2023/24 (explained in detail in the CEO message), through prudent management and historic commercial decisions, stakes money paid out remained at record levels. This is a great outcome for the industry.

Looking forward, investment in infrastructure in the coming five years is forecast to be nearly $52 million which will underpin the further growth of the industry.

The Company is excited about the Tasmanian Government's decision to move the Office of Racing Integrity function into Tasracing and establish the new Tasracing Integrity Unit in line with recommendations contained in the Tasmanian Government-commissioned Monteith Review (prepared by independent racing expert Mr Dale Monteith).

Towards the end of the reporting period, the Minister for Racing, Jane Howlett, introduced the *Racing Regulation and Integrity Bill 2024 and the Racing Regulation and Integrity (Consequential Amendments) Bill 2024* into the Tasmanian Parliament.

To quote the Minister: "The Bills will usher in a new era of integrity for the industry with the creation of the Tasmanian Racing Integrity Commissioner, with powers to set best-practice integrity and animal welfare standards, supported by staff who have appropriate experience in animal welfare policy and regulatory management."

Tasracing was pleased to note the assurance from the government that the role will be appropriately resourced to be "…operationally responsible for all three codes of racing, including pre-race day and race day management, stewards and daily animal welfare."

Elwick's Tracks and Facilities Manager Chris Hay was recognised as the best turf manager in Australia when he won the prestigious Australian Sports Turf Managers Association's (ASTMA) Excellence in Sportsfields and Grounds Management Award at the 2024 National Turf Industry Awards announced in June.

He joined Tasracing in 2021 and has worked tirelessly to improve the Elwick track, which had faced significant challenges following a redevelopment in 2020.

Today, the track surface's quality, consistency and resilience regularly receive compliments from trainers and jockeys. The once juvenile track has now matured and under his care continues to offer a premium product day in and day out.

Though it occurred just outside the reporting period, it is worth noting the decision by global wagering giant Ladbrokes to extend its principal partnership agreement with Tasracing and the Tasmanian racing industry for a further five years. Ladbrokes, which is part of Entain Australia and New Zealand, will continue to be the Tasmanian racing industry's venue and major race day partner for the next five years, with an option to extend for a further two years.

The agreement includes a base sponsorship fee, a commitment to promote Tasmanian racing on Ladbrokes' numerous social channels, general marketing and promotion support, and a capital expenditure

contribution to help improve on-course facilities at Spreyton and Elwick.

The unprecedented decision is a "big win" for Tasmanian racing and demonstrates the confidence that external stakeholders like Ladbrokes has in the Tasmanian racing industry. Ladbrokes has long-term partnerships with racing clubs and organisations interstate, so it is gratifying that it also sees benefit in partnering with clubs and the industry here.

The Tasmanian racing industry is partly funded under a 20-year funding deed established prior to the sale of the government-owned TOTE Tasmania to Tattsbett in 2011. Until then, the racing industry was self-funded.

Given the deed is set to expire in 2029, and as noted in last year's Annual Report, the Board has established a subcommittee to develop a submission for the Tasmanian Government to consider a new funding deed, and confirmation of Point of Consumption Tax arrangements, well before we reach the expiration date. Tasracing considers this work to be critical as it will provide participants with the confidence to continue investing in the industry.

Tasracing appointed executive advisor, chartered accountant and strategy professional Kelly Walker to its Board of Directors at its Annual General Meeting in November 2023 for three years. Ms Walker replaced outgoing director and former Deputy Chair Martin Wallace who retired after three years. Steve Old replaced Mr Wallace as Deputy Chair. On behalf of Directors and the Company I would like to thank Mr Wallace for his significant contribution.

In closing, I would like to note the significant and important contribution of CEO Andrew Jenkins. After his appointment in February 2023, he has continued to work on strengthening Tasracing's relationships with participants, customers, racing clubs and peak body representatives. He and the entire Tasracing team have also worked on a series of initiatives outlined in this Annual Report designed to further strengthen the performance of the Company and, by extension, the Tasmanian racing industry.

And finally, I would like to thank former Racing Minister Felix Ellis and current Minister Jane Howlett for their strong support of Tasracing, and the Tasmanian racing industry, during the reporting period.

Gene Phair
Chairperson



From the Chief Executive Officer



Tasracing is Tasmania's Principal Racing Authority responsible for the development and promotion of the state's racing industry across the three codes of racing - Thoroughbreds, Harness and Greyhounds.

We oversee the ongoing development of racing and breeding, market Tasmanian racing to local, national, and international audiences, contribute funding to race clubs, provide prize money, manage racing venues and ensure the smooth operation of race day activities.

The Company is committed to the growth and sustainability of the racing industry, with animal welfare and integrity as critically important functions. We invest in track infrastructure that prioritise safety, are expanding Off-The-Track for retired racehorses, fund the Greyhound Adoption Program and have drafted enforceable codes of practice for equine and greyhound welfare.

As reported in previous Annual Reports, Tasracing is partly funded under a 20-year funding deed established in 2009. That funding is provided as compensation for the government of the day selling TOTE Tasmania. Commercial revenue outside the deed (Race Field Fees, media rights and sponsorship) has increased substantially over the past five years and remains a core focus.

Financial performance

Tasracing recorded a Total Comprehensive Loss of $1.20 million for 2023/24 ($0.42 million profit in 2022/23). This included a loss before tax of $1.73 million ($0.40 million profit in 2022/23) with a $0.51 tax benefit ($0.10 million expense in 2022/23) and an after-tax reduction in Defined Benefit Obligations of $0.04 million ($0.18 million in 2022/23).

While Racefield Revenue returns declined 10 per cent to $21.72 million ($24.13 million 2022/23) as a degree of post Covid normality returned to the wagering market and economic factors continued to impact, national wagering on Tasmanian racing product increased by $111.96 million (19 per cent) since the pre Covid 2018/19 financial year to $710.89 million with a $6.47 million increase in commercial Racefield Revenue.

Interest revenue increased $0.26 million ($1.14 million in 2022/23) due to higher interest rates during the year.

Employee benefits increased $0.86 million or 8.8 per cent with significant restructuring occurring across the organisation over the past two years. New positions filled part way through the previous financial year added $307k as a full year impact while longer term vacancies in HR and Marketing filled during the reporting period added $288k.

Other expenditure increased $1.32 million to $4.86 million ($3.54 million in 2022/23) due to impairment losses associated with Mill Road, consultants' fees (including $100k to the RSPCA) and participation initiatives primarily funded by a government grant.

Capital expenditure payments during the year totalled $6.43 million ($5.52 million in 2022/23). Major items during the year included the Spreyton amenities building, Brighton roads and drainage, Mowbray main entrance works and Longford drainage. Plant and equipment purchases totalled $0.98 million in the year.

Cash and equivalents at year end totalling $14.00 million ($17.03 million in 2022/23).

Prize money and industry funding

Prize money and Industry funding increased $0.48 million to $40.40 million ($39.92 million in 2022/23). This included a $1.38 million (3.9 per cent) increase in code funding.

Club funding declined $0.74 million to $1.34 million ($2.089 million in 2022/23) due to one off grants provided in 2022/23.

Total stakes money paid during the year across the three codes of racing increased $2.1 million to $32.86 million ($30.76 million in 2022/23).

Economic contribution

The Size and Scope of the Tasmanian Racing Industry report was finalised and released during the reporting period.

It found that the Tasmanian racing industry generated total direct spending of $189.6 million in Tasmania in 2021/22, with flow-on effects increasing the size of the value-added economic contribution to close to $208 million.

The report by IER to quantify the economic, employment and social contribution of the Tasmanian racing industry also found that 40 per cent of this spending directly benefited regional economies.

“There are more than 6,400 individuals who are involved in the Tasmanian racing industry as an employee, participant or volunteer,” the report said.

“The concept of ‘participation in racing’ is broader than simply considering those employed in the industry. Participants include employees, trainers, breeders, owners, jockeys, drivers, stable hands and volunteers who have varying levels of engagement, from occasional to full-time.

“Participants are the lifeblood of the three codes of racing. For most participants, involvement is part business and part hobby. Passion drives many to pursue the challenges and opportunities available in the racing industry.

“For some participants however, the racing industry is their livelihood - their occupation. Many of these people find gainful employment of their specific skillset where they may find it difficult otherwise. This is especially true in relation to the trainers, breeders and those skilled in preparing or caring for racing horses and greyhounds.

“Additionally, there are many supply businesses for whom the racing industry provides the market for which to sell their goods or services.

“More than 3,700 breeders, owners and trainers provide the capital and the skills to produce and prepare horses and greyhounds for racing. These participants drive a chain of activity which leads to the production of a racing product that is consumed by audiences on almost every day of the year.”

The report noted that in 2021/22 economic activity generated by the racing industry directly sustained 993 full-time equivalent positions in Tasmania. In addition to direct employment, the activities of the racing industry also helped to sustain a further 742 FTE jobs in support industries.

The FTE positions sustained by the industry resulted in more than $90.4 million in wages and salaries for people employed directly as well as those employed in down the-line industries that receive increased demand because of racing activity.

Some examples of the other industries that were stimulated by racing include veterinary, feed, retail, tourism, accommodation, transport, manufacturing and construction.





Other notable findings included:

- Close to 110,400 people attended a race meeting in Tasmania during the reporting period.
- Fourteen race clubs held 212 race meetings (2810 races).
- In 2021/22 there were 319 breeders, 3006 owners, 378 trainers, 771 racing club and industry staff, 762 people employed by industry participants. 116 jockeys and drivers, and 1,094 volunteers involved in the industry.
- Owners (who race for close to $29 million in prize money and bonuses) provide a critical funding source for breeders and trainers.

Assets and Infrastructure

Tasracing continued to sustainably invest in industry infrastructure during the reporting period.

In 2023/24, Tasracing's capital expenditure budget allocation saw the following projects completed:

- Longford Training Centre – thoroughbred grass track drainage upgrade.
- Brighton Training Centre – stables roads and drainage replacement.
- Brighton Training Centre – day stall and loading ramp apron asphalt upgrade.
- Brighton Training Centre – day stalls at rear of stables.
- Brighton Training Centre – numerous stable upgrades and refurbishment.
- Brighton Training Centre – new lower dam pump shed.
- Mowbray Racing Centre – front entrance upgrade, road, drainage, landscaping.
- Mowbray Racing Centre – new mega screen.
- Mowbray Racing Centre – grandstand Level 1 upgrade.
- Mowbray Racing Centre – security system upgrade.
- Mowbray Racing Centre – upgrade and refurbishment of judge's box.
- Mowbray Racing Centre – replacement of paving paths with concrete footpaths.
- Mowbray Racing Centre – communications and broadcasting upgrade.
- Mowbray Racing Centre – replaced paver footpaths with concrete.
- Spreyton Park – new Amenities Building.
- Spreyton Park – day stall to training chute asphalt replacement.
- Spreyton Park – unloading ramp drainage upgrade.
- Elwick Park – greyhound safechase lure.
- Elwick Park - two new greyhound starting boxes.
- Elwick Park – upgrade and refurbishment of judge's box.
- Elwick Park – refurbishment of selected day stalls.
- Statewide all sites – lighting audit compliance.

These important upgrades and improvements to facilities across the state provide for improved conditions for racing participants and the broader racing industry.

In addition, installation of manure and sawdust bins at the Brighton Training Centre is underway and is expected to be completed by the end of the 2024 calendar year.

Importantly, the track management and maintenance processes for Tasracing's three thoroughbred tracks were well received by industry.

Mowbray performed to a high standard throughout the season. Autumn renovations were completed at the conclusion of the race meeting on Good Friday 2024. Renovation work comprised dethatching, aeration, seeding, topdressing and fertilising the track.

Looking forward, key areas of work for the Mowbray thoroughbred track include:

- Ensure the track maintenance program is implemented in conjunction with daily visual requirements.
- Take an aggressive approach towards diffusing the organic layers within the surface of the track.
- Target unwanted Poa annua grass species and eradicate as time and the racing program permits.
- Continue to monitor growing medium nutrition levels and adjust as required (promoting root growth).

The Elwick track continued to improve in visual appearance and performance during the reporting period.

Time, management of usage and ongoing turf maintenance were the three most vital components associated with producing an ongoing sustainable racing surface at Elwick.

The Company continued to self-audit, test track soils and test turf foliage for nutrient levels. It also continued to work with Sportsturf Pty Ltd and Strathayr to ensure industry best practices were observed.

Moving forward, key areas of focus for the Elwick thoroughbred track will be:

- Ensure the track maintenance program is implemented in conjunction with daily visual requirements.
- Take an aggressive approach towards diffusing the organic layers within the surface of the track.
- Target unwanted Poa annua grass species and eradicate as time and the racing program permits.
- Continue to monitor growing medium nutrition levels and adjust as required (promoting root growth).
- Manage track usage, including managing usage numbers when appropriate.
- Closely monitor rail placements to ensure adequate rotation is achieved.

The Spreyton Tapeta track continued to perform well. Standard track renovations are undertaken monthly. This maintenance program includes an annual "flipping" of the track to thoroughly mix the profile of the track to ensure it is even and consistent, and to ensure that the track is draining appropriately while minimising kickback.

In May of the reporting period Tasracing advised north west coast participants that it would not pursue a Development Application for greyhound and harness training or racing tracks at a Mill Road location near the Devonport Airport. Significant project cost increases had made the proposed development unaffordable to proceed. In addition, uncertainties in relation to a Planning Appeal process presented unreasonable risk of delay.

Though it occurred outside the reporting period, Tasracing announced that it would undertake due diligence work on the construction of a greyhound racetrack on the infield of the Ladbrokes All-Weather Spreyton site. In parallel, Tasracing would also explore enhancing harness training facilities for the existing private property currently leased.

Racing

For the fourth time and first time since 2008, John Blacker won the Australian Trainers Association Tasmanian Leading Trainer award with 68 winners. And jockey Anthony Darmanin won the Tasmanian Racing Club Tasmanian Leading Jockey Award for the first time with 57 wins, while Erica Byrne Burke won the Carbine Club Leading Apprentice award with 42 wins.

The Glenn Stevenson-trained gelding First Accused – which won the Listed Newmarket Handicap and Listed Tasmanian Stakes – was named the Ladbrokes Tasmanian Horse of the Year. Meanwhile, D'oro Star, from the Liandra Gray stable, was the Devonport Racing Club Tasmanian 3YO of the Year, and Geegees Mistruth, trained by Stuart Gandy, won the Tasmanian Turf Club Tasmanian 2YO of the Year award. Needs Further, which stands at Armidale Stud, was named the Magic Millions Leading Tasmanian-based Juvenile Sire. The Tasbreeders Leading Tasmanian-based Sire was again won by Alpine Eagle, who also stands at Armidale Stud.

Ashy Boy, trained by Glenn Stevenson and ridden by Craig Newitt, won the Devonport Cup, while Aurora's Symphony, from the Symon Wilde stable at Warrnambool, won the Hobart Cup to add to his two Launceston Cups. Excelleration, from the Richard Cully stable at Ballarat, won the Launceston Cup.

In harness, interstate trainers featured prominently at feature race nights. Victorian trainer Allan McDonough won the Tasmanian Oaks with his filly Paradise Valley, as well as the George Johnson with 6YO Mare Dream Maze. Regular Victorian visitor Emma Stewart won the


UoF

Tasmanian Derby. Tasmania's only Group One race, the Tasmania Cup, went to Victorian trainer Ash Warton with his 12YO Gelding Modern Bliss.

Despite this interstate success, local horses still won numerous feature races. Todd Rattray's Gelding Magician won five feature events including the Raider Stakes final and the Beautide. Rattray also won the Sweepstakes Fillies Final and the Evicus final with 2YO Filly Swiatek Leis and the Globe Derby with 3YO Nyack. The Easter Cup was won by Heath Woods with The Shallows. Rohan Hillier won the Granny Smith final with his 4YO Mare Baby You A Song and the Golden Apple with All By Myself NZ, with both the Devonport Cup and Hobart Pacing Cup won by 5YO Mickey Oh, trained by Matthew Howlett.

Tasracing purchased a slot for three years in the 2300-metre TAB Eureka for a Tasmanian-owned or bred horse to compete for $2.1 million in prize money in the world's richest harness race. To select our representative, Tasracing holds an $80k race in Hobart named after the state's best pacer in the modern era, Beautide. The inaugural Beautide race was won by Magician, which finished fourth in the Eureka final.

In greyhounds, Tasmania's feature Group 1 race, the Hobart Thousand, was won by Victorian visitor Crackerjack Bull for trainer Jordan Cooper, with the Group 2 Launceston Cup won by locally trained Fast Minardi for Paul Hili. The Group 3 Devonport Chase was won by the locally-trained Raiders Guide for Gary Fahey.

The Tasmanian Greyhound of the Year and the Most Consistent Greyhound award was won by Fast Minardi. The chaser won 21 races from 34 starts in Tasmania, including finishing second in the final of the Group 2 Ladbrokes Launceston Cup. Interstate, he had three starts in Victoria for one win and two placings, finishing second at The Meadows in the final of the Group 1 National Distance Championship.

Racing Animal Welfare

Animal welfare is of critical importance to Tasracing across the three codes of racing and influences operational decision-making at all levels.

To tangibly demonstrate this, the company is:

- Continuing to invest in track infrastructure improvements that prioritise safety considerations.
- Enhancing and refocussing industry incentive programs to drive optimal welfare outcomes.
- Continuing to invest heavily in the Greyhound Adoption Program (GAP) with increased staffing levels, staff training and process refinements.
- Expanding the equine Off-The-Track (OTT) program to drive further demand for retired racehorses and help forge the bond between the OTT horse and its new rider.
- Drafting enforceable codes of practice for equine and greyhound welfare, which will provide guidance to the industry and reassurance to the public.
- Continuing to implement recommendations of the Sykes Review on animal welfare.
- Providing training support to industry participants and owners as well as information to the public on animal welfare matters.

Tasracing Chief Veterinary and Animal Welfare Officer Dr Martin Lenz continued to drive initiatives to advance racing animal welfare and veterinary services in the state in line with changing community expectations.

A steady focus on evidence-based and data-driven decision making, accountability, transparency and continuous improvement were the strategic focus of Tasracing's welfare function during the reporting period, and this has provided a solid base to build on for the future.

The Tasmanian Greyhound Adoption Program (GAP) was established by Tasracing with the objective of providing well-matched, permanent homes for greyhounds when they retire from racing.

The GAP strives to increase the number of greyhounds rehomed responsibly year-on-year, with the ultimate aim of becoming the rehoming agency of choice for the majority of retired greyhounds in Tasmania.

It was a year of recalibration for the GAP, with responsible rehoming of greyhounds front and centre of the GAP ethos.

The program found homes for 83 greyhounds, a significant improvement on the previous reporting period. Two greyhounds were euthanised (one medical, one behavioural). While 13 of the adopted greyhounds were returned to the program, all were subsequently successfully rehomed.

Instrumental in achieving these results has been a focus on new leadership and prudent resourcing. GAP team member numbers were increased, and investments made in training, increasing the contribution to the GAP from an external expert dog behaviour specialist, review and augmentation of the major GAP workflows and better integration with greyhound industry participants. This work has yielded positive results this reporting period with a bright outlook for further growth.

A review of Tasracing's existing greyhound welfare support schemes resulted in changes to both programs. From January 2024, the new Greyhound Retirement Preparation Scheme replaced the Greyhound Desexing Scheme, becoming more comprehensive by combining the pre-existing desexing program with new dental treatment, vaccinations and pre-anaesthetic blood tests.

Having all greyhounds entering the GAP similarly prepared for retirement was also enforced.

Greyhound on-track injury data

		Category A + B (0-10 days)		Category C (11-21 days)		Category D (22 or more days)		Category E (Euthanised / deceased)		Category F (Serious Injuries)		Total Injuries	
	Starters	Number	Percent of starters	Number	Percent of starters	Number	Percent of starters	Number	Percent of starters	Number	Percent of starters	Number	Percent of starters
2017/18	11,207	209	1.86%	46	0.41%	30	0.27%	16	0.14%			301	2.69%
2018/19	12,642	244	1.93%	58	0.46%	26	0.21%	18	0.14%			346	2.74%
2019/20	9,788	161	1.64%	52	0.53%	31	0.32%	13	0.13%			257	2.63%
2020/21	12,127	246	2.03%	73	0.60%	43	0.35%	7	0.06%			369	3.04%
2021/22	11,887	177	1.49%	58	0.49%	50	0.42%	9	0.08%			294	2.47%
2022/23	11,792	188	1.59%	61	0.51%	49	0.42%	5	0.04%			303	2.57%
2023/24	11,466	210	1.83%	59	0.51%	37	0.32%	2	0.02%	20	0.17%	308	2.67%

Data source – ORI Stewards Reports

^ In FY20, racing was shut down for 10 weeks

Data source – ORI Stewards Reports

Note:

1. Injuries are categorised by 'stand down' time from racing as determined by the On-Track Veterinarian
2. In FY20, the way injuries were categorised changed to enable national uniformity in reporting

FY17-19

Very minor (0-5 days)
Minor (6-10 days)
Medium (11-21 days)
Major (> 21 days)
Catastrophic (Euthanised / deceased)

FY20 onwards

Category A (0 days)
Category B (1-10 days)
Category C (11-21 days)
Category D (22 or more days)
Category E (Euthanised / deceased)
Category F (includes all Category E incidents as well as those within Category D that are deemed to be serious in nature).

Greyhound retirement data

	2019/2020		2020/2021		2021/2022		2022/2023		2023/2024	
	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)
Breeding	8	2.25	23	6.76	11	3.60	11	3.60	8	3.23
Deceased	24	6.74	18	5.29	32	10.50	23	7.60	21	8.46
Euthanised	90	25.28	40	11.76	43	14.10	17	5.60	43	16.13
Rehomed	233	65.45	259	76.18	219	71.80	251	82.60	179	72.18
Other	1	0.28	0	0.00	0	0.00	2	0.70	0	0.00
Total	**356**		**340**		**305**		**304**		**248**	

Data source – OzChase National System

Note: Data is 'self-reporting' and has not been independently verified

Greyhound breeding data

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Number of Litters	48	40	32	40	44	34	19
Pups Whelped	330	248	203	283	294	210	110

Data source – OzChase National System

Note: Data is 'self-reporting' and has not been independently verified


GREYHOUND ADOPTION PROGRAM TASMANIA STAFF
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R
Greyhound Adoption



Harness retirement data

	2019/20		2020/21		2021/22		2022/23		2023/24	
	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)
Breeding	16	7.80	9	6.25	23	11.40	50	21.60	42	28.90
Deceased	17	8.29	10	6.95	32	15.80	26	11.30	23	15.90
Euthanised	73	35.61	54	37.50	31	15.40	47	20.30	17	11.80
Rehomed	99	48.29	71	49.31	116	57.40	108	46.80	63	43.40
Other	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**205**		**144**		**202**		**231**		**145**	

Data source – Harness Racing Australia Database

Note: Data is 'self-reporting' and has not been independently verified

Breeding refers to Standardbreds that leave the industry for breeding purposes

Deceased refers to Standardbreds that have died because of accidental or natural causes

Euthanised refers to Standardbreds that have been euthanised due to an injury or illness, unsafe to be rehomed or unable to be placed in a home. It includes euthanasia via veterinary surgeon and knackery/abattoir persons

Rehomed refers to Standardbreds who have exited the racing industry for equestrian, pleasure, work, kept by owner, and entered an official PRA retirement program.

Other refers to Standardbreds who have been sent to a livestock sale, or where DNA was unable to identify parentage



Thoroughbred retirement data

	2020/2021		2021/2022		2022/2023		2023/2024	
	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)
Breeding	57	15.92	63	22.00	55	16.00	37	12.00
Deceased	19	5.31	13	4.60	9	3.00	10	3.00
Euthanised	43	12.01	23	8.00	31	9.00	31	10.00
Rehomed	237	66.20	181	63.30	248	72.00	231	75.00
Other	2	0.56	6	2.10	2	1.00	0	0.00
Total	**358**		**286**		**345**		309	

Data source – Single National System (SNS)

Note: Data is self-reporting and has not been independently verified

Breeding refers to Thoroughbreds that leave the industry for breeding purposes

Deceased refers to Thoroughbreds that have died because of accidental or natural causes

Euthanised refers to Thoroughbreds that have been euthanised due to an injury or illness, unsafe to be rehomed or unable to be placed in a home. It includes euthanasia via veterinary surgeon and knackery/abattoir persons

Rehomed refers to Thoroughbreds who have exited the racing industry for equestrian, pleasure, working, companion horse, official PRA retirement program and breeding (non-racing) purposes

Other refers to Thoroughbreds who have been sent to a livestock sale, or where their official status is unknown or has been incorrectly categorised through the self-reporting system

During the reporting period, $87,951 was spent on the previous and the current programs ensuring that 156 greyhounds were appropriately prepared for their retirement.

This initiative had major positive flow-on effects, not just for the GAP (which benefitted in terms of time saved by having greyhounds arrive fully desexed), but for all other ancillary rehoming groups engaged in the rehoming of greyhounds in Tasmania, providing up to $1,100 worth of veterinary treatment for every greyhound to be rehomed.

Funding for the Greyhound Recovery Rebate Scheme (GRRS) was increased from $3,000 to $5,500 per eligible greyhound and a more targeted focus was applied to the scheme during this reporting period. These changes helped to ensure that all greyhounds with repairable racing injuries could be provided with optimum veterinary care. This initiative provided $186,438 for the treatment of 44 greyhounds and was a major contributor to the dramatic reduction in euthanasia of greyhounds due to track-related injuries during the reporting period.

Extensive work was undertaken during this reporting period to continue drafting and refining the Racehorse Welfare Code of Practice. Major stakeholders, including the stewards and representatives of the two codes of horse racing, provided extensive feedback enabling the document to be further refined. The document is expected to 'go live' during the next reporting period.

GAP statistics

Financial Year	Entered	Adopted	Failed Assessment - Euthanised	Failed Assessment - Returned to Owner
2011/2012	49	30	22	2
2012/2013	38	23	14	0
2013/2014	60	35	24	1
2014/2015	100	63	33	1
2015/2016	94	85	20	0
2016/2017	118	111	18	5
2017/2018	99	111	18	2
2018/2019	79	89	6	0
2019/2020	102	138	3	1
2020/2021	76	98	1	0
2021/2022	66	81	0	0
2022/2023	61	72	0	0
2023/2024	71	83	1	0

Entries - An entry is recorded as the first time a greyhound enters GAP

Adopted - A count of the number of adoptions

Failed Assessment – Euthanised - Unsuitable for rehoming; euthanised on behavioural grounds (does not include euthanasia on medical grounds)

Failed Assessment – Returned to Owner - Unsuitable for rehoming; greyhound returned to owner

The implementation of the recommendations from the Tasracing-commissioned Sykes Review into animal welfare continued during the year. The current status of the 83 recommendations is: 50 recommendations commenced, 17 recommendations not yet commenced, 12 recommendations completed and four recommendations deferred.

Eleven applicants were successful for the inaugural round of the Tasracing Racing Animal Welfare Grants (RAWG) program, with a total of $81,141 of grant funding being awarded. The RAWG program was established to provide funding for eligible groups and individuals providing animal welfare initiatives for active and retired racing animals in Tasmania across three grant categories.

The Tasracing Off-The-Track (OTT) program continued to expand over the reporting period, with a focus on increased demand for OTT horses within the equestrian community and widening the scope of partner organisations and equestrian disciplines encompassed by the program.

Sponsorship totalling $27,650 was provided for a large variety of OTT horse competitions and events across Tasmania throughout the financial year.

The Subsidised Lessons program for owners of OTT horses once again proved highly popular, with a total of 710 lesson vouchers being issued (10 vouchers each for 71 individual horse and rider combinations). These Tasracing-funded lessons are provided free to new owners of retired racehorses by a team of six Tasracing OTT coaches. The lessons are designed to help train the rider and horse in their chosen discipline, as well as teaching the basics of OTT horse ownership and strengthening the bond between horse and rider.

OTT Tasmania continued to partner with Cavalor and Petstock, providing equine products and transitional Hygain feed, respectively, to owners of OTT horses to support their horses' health and wellbeing.

Digital and Customer Reach

Tasracing's customer database grew by 5.8 per cent during the financial year, enhancing our ability to directly engage with our audience. This expansion has enabled us to more effectively share Tasmanian racing news, events and industry initiatives, while also delivering greater value to sponsors and partners eager to connect with our customers.

A focused strategy on social media as a key platform to reach our target audience segments led to significant increases in reach and engagement across Tasracing's accounts. Strategic content creation, in collaboration with content partners to amplify our messaging, played a crucial role in this success.

We also broadened our engagement opportunities by expanding to new social media channels like TikTok and

Instagram Reels, targeting younger demographics where and how they prefer to consume content.

Additionally, our efforts extended to LinkedIn, where we promoted the positive cultural shift at Tasracing and enhanced our employer brand. These initiatives culminated in a six per cent increase in total account followers.

The 'It's Why We Race' campaign maintained its momentum with consistent 'always on' organic social media content, in-event promotions and three strategically timed paid social media bursts throughout the year. The campaign raised awareness of the Tasmanian racing industry's significant contributions to the state's economy by promoting the 'Size and Scope of the Tasmanian Racing Industry' report and showcasing personal stories and connections from industry participants.

Paid campaign activities reached 2.954 million people, a reach that was further amplified by organic social media efforts significantly boosting the campaign's impact.

The wagering customer database grew by 5.7 per cent compared to the previous financial year. This contact list receives notifications about racing events and wagering products, including tips, staking strategies, black book runners, prices and results, all designed to drive wagering on Tasmanian racing and increase race field fee revenue.

TasracingTV continued to captivate customer interest in Tasmanian racing, achieving a 14 per cent increase in viewership. Technological upgrades were made to future-proof the platform, enhancing the overall viewing experience. We also expanded the hosting talent pool and created more opportunities to profile and celebrate industry participants to engage audiences more deeply with the athletes and encourage greater participation in the sport.

Raceday event ticket sales across the website increased by 109 per cent, providing valuable customer data and insights for clubs and the Company. This growth reflects the dedicated marketing efforts and collaborative efforts between Tasracing and host clubs to promote ticket sales through a centralised website, streamlining the ticket purchasing process for racegoers.

Industry consultation

Tasracing attends quarterly meetings with the Greyhound Reference Group, Harness Industry Forum and Thoroughbred Advisory Network.

There are also regular meetings on specific matters with the Tasmanian Trainers' Association, the Tasmanian

Jockeys' Association and the Harness and Greyhound Owner, Trainer and Breeders association.

I would like to thank the industry representatives for their time, commitment and contribution to these important forums and discussions that assist Tasracing so greatly to formulate and implement policy.

I am also pleased with the strengthening of Tasracing's relationship with many racing clubs across the state and across all three codes. A number of new initiatives were successfully implemented during the reporting period thanks to this constructive joint approach.

Conclusion

It is fair to say that the Tasmanian racing industry's economic contribution to the state is continuing to grow. It is important to recognise the role the industry plays in the state's economy in terms of spending and employment. It is equally important to recognise the role the industry plays in developing and preserving social and community benefits in the state.

The information in this Annual Report does just that – it tells the story of a highly successful industry that has substantially improved its performance over the past five years.

This success is in no small part attributable to the highly skilled, committed and hard-working team employed at Tasracing, and the way it engages with our industry partners to deliver a quality racing product. I would like to thank them – and our partners – for their collective work. I would also like to thank the management team which leads them and the Tasracing Board for its leadership and guidance.

Andrew Jenkins
CEO

Statement of Corporate Intent

for the year ended 30 June 2024

The following table provides a summary of the Statement of Corporate Intent for the year ended 30 June 2024.

FINANCIAL			
		FY2024 $ Million Actual	**FY2024 $ Million Target**
NPAT[1]		-1.20	0.60
Race Field Revenue[2]		21.72	23.71
Code Funding		37.30	37.35
Capital Expenditure[3]		6.43	21.24
Animal Welfare Funding		1.62	0.80
Workers Compensation		1.17	1.00
Capital Expenditure Segmentation			
POCT Infrastructure Program		2.62	1.00
NW Tracks Project [3]		0.42	14.00
Government Equity Contribution		2.29	2.50
Other Projects		1.28	3.74
Wagering Turnover[2]		710.80	813.82
NON-FINANCIAL			
Racing Information		**FY2024 Actual**	**FY2024 Target**
Thoroughbred	Number races	588	570
	Total Starters	5,997	5,400
	Average Starters per Race	9.8	9.5
Harness	Number races	791	800
	Total Starters	7,484	8,200
	Average Starters Per Race	9.5	10.3
Greyhound	Number races	1,535	1,550
	Total Starters	11,372	11,800
	Average Starters Per Race	7.4	7.6
Licensed Persons		1,269	1,400
Stakes Money Paid		$32.86M	$32.53M
Breeder Bonuses Paid		242	170
WHS		**FY2024 Actual**	**FY2024 Target**
Lost Hours (Employees)[4]		4,123	1,000
Toolbox Meetings Held		53	48
Jockey Raceday Injury Claims		1.0	7.0
Jockey Training Injury Claims (External)		3.0	3.0
Jockey Training Injury Claims (Tasracing)		2.0	5.0

Welfare	FY2024 Actual	FY2024 Target
Greyhounds Euthanased (Injury/Safety)[5]	0.0	0.0
Greyhounds Rehomed	83	150
OTT Vouchers Issued	710	1,750
Operations	**FY2024 Actual**	**FY2024 Target**
Brand Awareness Growth[6]	n/a	6%
Video Hours Consumption Growth[7]	n/a	14%
Administration Costs	6.6%	5.8%
Asset Life Percentage	44%	55%
Assets Fit for purpose or better	94%	94%
Thoroughbred Track Performance	**FY2024 Actual**	**FY2024 Target**
Summer (% of tracks presented good 3 to dead 5)	100%	85%
Winter (% of tracks presented good 3 to slow 7)	91%	85%

1 Tasracing recorded a loss before tax of $1.2M primarily due to the decrease in targeted racefield revenue of $2.83M.

2 Racefield revenue decreased by $2.83M to $21.72M as the market settles from the COVID related highs and continued economic pressure which has impacted wagering turnover.

3 Significant variance due to Tasracing's decision to not proceed with the proposed North-West Tracks project in its original form of a harness racing track and a greyhound racing track.

4 Two long-term cases accounted for 1,097 and 1,615 hours, respectively.

5 This KPI has been changed from prior years to now include dogs euthanised for safety reasons.

6 During the previous financial year, Google released a new version of analytics, GA4 which changed the way analytics were collected and reported. At the time of submission of the FY24 SOCI the old version of analytics were still in use and used as the target.

5 Tasracing switched Live Stream/On Demand video providers during the reporting period. Tasracing are able to report on number of hours watched on the Live Stream, however On Demand playback is not reportable via the new provider. Tasracing have previously reported both Live Stream and On Demand, hence any figure provided will not represent the actual amount of hours viewed.



Company Overview

Vision

A united and vibrant industry of which Tasmania can be proud

Mission

To share and promote the love of racing

Animal Welfare

- Achieve optimal racing animal welfare outcomes.

Racing Assets

- Deliver and maintain high quality and safe racetracks, facilities and other assets.

Sustainability

- To ensure the long-term viability of the racing industry in Tasmania.

Integrity

- To provide a fair and equitable racing environment.

Communication

- Proudly engage the industry and community to support and promote racing.

Our People

- Foster a great place to work.

Industry Development

- Advance the industry, stimulate core drivers and support innovation.

Tasracing is a State-owned company established under the *Racing (Tasracing Pty Ltd) Act 2009* with two Shareholding Ministers, the Minister for Racing and the Treasurer. The principal objectives of Tasracing are outlined in the *Racing Regulation Act 2004*.

Tasracing is the principal racing authority for Tasmania. It provides the strategic direction and funding to the three codes of racing in Tasmania – thoroughbred, harness and greyhound.

In accordance with its legislative obligations, Tasracing is responsible for the development of racing and breeding, the funding of clubs, and providing stakes, negotiating media rights, and managing racing and training venues. The Office of Racing Integrity (ORI) is responsible for maintaining the probity and integrity of each racing code.

An updated independent economic impact report found that in the 2021/22 financial year Tasmanian racing industry was responsible for generating close to $208 million in value-added contribution to the Tasmanian economy – 40 per cent of which directly benefited regional economies, with more than 6,400 individuals either employed, direct participants or volunteers. The industry generated almost $190 million in direct expenditure in the Tasmanian economy, with 48 per cent of this in regional communities.

More than 63 per cent of racing participants are in regional communities. One of Tasracing's key strategic principles is to increase the racing industry's contribution to the Tasmanian economy.

In part funded by the Tasmanian Government under the terms of a 20-year Funding Deed established in 2009, Tasracing must focus on commercial revenue in order to maintain financial sustainability. Prior to the Funding Deed the industry was self-funded through the operations of TOTE Tasmania. Only through financial sustainability can Tasracing deliver the growth in returns to racing participants essential for overall industry sustainability. The support for the industry via the Funding Deed – which is supplemented by increasing commercial revenue from Tasracing – provides racing industry participants with the confidence to continue investing in the industry.

Tasracing's commercial revenue is primarily derived from off-course wagering customers. Revenue is earned through Race Field Fees applied to wagering service providers offering wagering on Tasmanian races to their customers. Since Tasracing was established in 2009, the racing and wagering landscape has continued to change rapidly. Privatisation of wagering providers, changing consumer preferences, rapid technological change and intensification of competition from sports betting and other forms of entertainment characterise Tasracing's commercial environment.

The vast majority of Tasracing's wagering revenue is generated from interstate and overseas markets.

A Point of Consumption Tax was introduced in Tasmania on 1 January 2020. The tax was set at a rate of 15 per cent of the net wagering revenue of wagering companies on Tasmanian racing. This rate is consistent with most other jurisdictions. The decision by the State Government to allocate 80 per cent of the project net returns to racing provides a strong sustainable base going forward.

Additional revenue is generated from sponsorship and media rights.

Integrity is a critical contributor to wagering customer confidence. The racing integrity function in Tasmania is managed externally to Tasracing by the Office of Racing Integrity (ORI). Tasracing works with the ORI by consulting and setting the Rules of Racing for all codes, provision of stewards' facilities and provision of race day footage.


Ladbrokes Ladbrokes Ladbro
3 12 11 10 9 8 7 6 5 4 3

Our Operating Environment

Tasracing, as a tri-code racing authority, must manage competing interests between codes, venues and participants. To achieve our strategic objectives, Tasracing needs to consult, collaborate and focus on fostering a commercial mindset, while respecting the passion and personal pursuits of participants.

Racing is elite-level competitive sport. Safety remains our core priority and we will continue to focus and invest in systems, processes and initiatives which help to mitigate risk for participants and stakeholders.

Enhancing animal welfare remains a core priority for Tasracing and the sport must also ensure it meets or exceeds expectations in order to maintain its social licence to operate.

Tasracing is faced with a complex operating environment, but one that has an exciting future. We respect our racing traditions but maintain our commercial focus and continue to invest in innovation and the reform to secure this future.

Nationally and locally we face many challenges. However there are many exciting opportunities that are now afforded by our sustainable position and an increasingly connected digital world. Animal welfare, racing assets, sustainability, integrity, communication, our people and industry developments are the seven pillars of focus that drive our strategic principles, goals and initiatives.



Board of Directors

Our Board comprises seven non-executive directors: a chairperson, three directors who each have experience and expertise in one of the three codes of racing, and three directors with the experience and expertise necessary to enable the Company to achieve its objectives. Directors are appointed for a term of three years and may be reappointed at the expiry of that term subject to their contribution having been satisfactory and their skills continuing to be relevant to the Board.

At the Annual General Meeting on 20 November 2023, Mrs Kelly Walker was appointed to the Board for a term of three years. Mr Martin Wallace retired from the Board after serving three years.

The Board wishes to thank Mr Wallace a for his significant contribution and valued services to the Board.

The Board has six standing committees – Revenue, Audit and Risk, Asset and Safety, Racing Rules and Policy, Board Nominations and HR and Remuneration. A Director Selection Advisory Panel is convened as and when required to select a director with an independent panel member.



Our Board of Directors



Gene Phair (Chairperson)

Appointed: 22 November 2018

Current term: 25 May 2023 to May 2026

Member: Board Nominations (Chair), HR & Remuneration Committees and DSAP (Chair)

Mr Phair joined the Tasracing Board as Chairman on 22 November 2018.

Mr Phair is a Fellow of the Chartered Accountants Australia and New Zealand and a member of the Australian Institute of Company Directors.

He was a long-standing Board Member of the National Heart Foundation of Australia (Tasmanian Division) Chairman and Board Member of The Hutchins School.



Steve Old (Deputy Chairperson)

Appointed: 15 December 2022

Current term: 15 December 2022 to November 2025

Member: Revenue Committee, HR and Remuneration Committee, Audit and Risk Committee

Mr Old is currently the Chief Executive Officer of the Tasmanian Hospitality Association and has been for over 17 years, representing the interests of hotels, pubs, accommodation venues, cafes, and restaurants as well as sporting, RSL and community clubs.

He is a highly experienced non-executive director. He is the current chairperson of the Tasmania JackJumpers in the National Basketball League (NBL).

Mr Old formerly worked as a Chief of Staff and racing adviser from 2000 – 2007 and has held numerous Chair and board roles within sporting organisations in Tasmania.

He is a current member of the Carbine Club of Tasmania and a member of the AICD.



Neil Grose

Appointed: 25 November 2021

Current term: 25 November 2021 to November 2024

Member: Assets and Safety and Racing, Rules and Policy Committees (Chair)

Mr Grose has a diverse business experience across tourism, journalism, publishing, education, local government and regional economic development. He is currently the Advocacy and Policy Leader with TasFarmers, Tasmania's peak agricultural body responsible for the diverse Tasmanian farming sector.

He is a member of the Boards of Harness Racing Australia, HRA Events, and Rise Racing Australia representing Tasracing.

Mr Grose holds two degrees in fine art and education and is a Graduate of the AICD Company Director Course.



Suzie Jacobson

Appointed: 15 December 2022

Current term: 15 December 2022 to November 2025

Member: Racing Rules and Policy Committee, HR and Remuneration Committee, Board Nominations Committee and DSAP

Ms Jacobson is a communications professional with more than 30 years of experience in media management, marketing and strategic planning.

A former journalist, she has a comprehensive understanding of Government processes and good networks among all tiers of Government, media and private industry in Tasmania.

Ms Jacobson has a strong understanding of corporate governance, with over 10 years of experience on not-for-profit boards and extensive involvement in and chairing high-level committees and meetings.

Ms Jacobson has a long-standing interest in thoroughbred racing in Tasmania, is a racehorse owner and was a committee member at the Tasmanian Racing Club (TRC).



David Garnier

Appointed: 26 November 2019

Current term: 15 December 2022 to November 2025

Member: Audit and Risk Committee, Revenue Committee (Chair) and Asset and Safety Committee (Chair)

Mr Garnier is an experienced business executive and board representative, with experience spanning over 30 years across technology, banking, telecommunications, gaming and wagering, agriculture and media sectors. These roles include board and senior operational roles in Australasia, Hong Kong and China. In addition to executive and leadership roles in listed companies, he has been responsible for organisational change, capital raisings, M&A operations and business strategy.

Since returning to Australia in 2015 Mr Garnier has focussed predominantly on strategic consulting in digital markets and managing capital raisings for strategic clients. Current business relationships include being Alibaba's Alipay Marketing Partner in Australia and New Zealand via the platform www.chinainabox.org which his company, New Wave, established in 2017.



Michael Gordon

Appointed: 21 September 2016

Current term: 15 December 2022 to November 2025

Member: Racing Rules and Policy Committee, HR and Remuneration Committee (Chair), Board Nominations Committee and DSAP

A Director of PDF Management Services, a management consulting firm based in Hobart, he has a broad and diverse career, in the Government and community sectors and as a small business owner and operator.

Mr Gordon is on the Board of Greyhounds Australasia representing Tasracing.

He holds a Bachelor of Business from the University of South Australia and is a Graduate of the AICD. He is a Director and Chairperson of the Board of the Bendigo Community bank at Sorell.



Kelly Walker

Appointed: 20 November 2023

Current term: 20 November 2023 to November 2026

Member: Audit & Risk (Chair), Asset & Safety and Revenue

Ms Walker is an experienced strategic and commercial Executive and Non-Executive Director. With expertise in enterprise strategy, commercial finance, business growth, business transformation and risk management, she applies her broad experience working across various sectors, including both commercial and government, to provide insights and guidance in her board roles.

Ms Walker is a qualified finance professional with a strong background in ICT and cyber security and is a member of Chartered Accountants Australia and New Zealand and a Graduate of the Australian Institute of Company Directors. She is also a Non-Executive Director and Treasurer of Southern Cross Care Tasmania.



Martin Wallace

Appointed: 18 November 2020 to 20 November 2023 (Retired)

Member: Audit and Risk Committee (Chair), Revenue Committee (Chair) and Asset and Safety Committee

Mr Wallace brought more than 30 years of experience in public administration, business and financial management, and has extensive regulatory policy experience. He also brought senior executive experience in the energy and telecommunications sectors.

Mr Wallace is a former Secretary of the Department of Treasury and Finance in Tasmania and is a long-term participant in the racing industry in Tasmania, both as an owner of horses and as a hobby breeder.

Directors' meeting attendance 2023/24

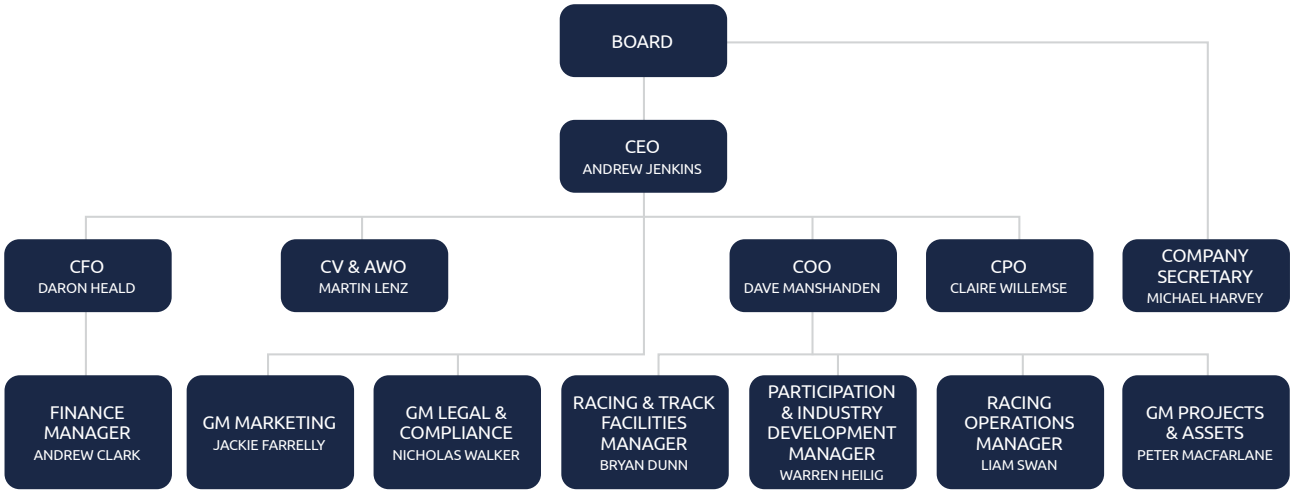
	Board		Audit & Risk		Assets & Safety		RR & Policy		HR & Rem		Board Noms		Revenue	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Gene Phair	16	15							4	4	1	1		
Stephen Old	16	15	5	4					4	4			2	2
Michael Gordon	16	15					8	7	4	4	1	1		
David Garnier	16	16	5	5	4	4							2	2
Neil Grose	16	15			4	4	8	7						
Suzie Jacobson	16	16					8	7	4	3	1	1		
Kelly Walker	11	11	3	3	2	2							1	1
Martin Wallace	5	5	2	2	2	2							1	1

The Company Secretary is responsible for delivering corporate governance advice to the Board, Chief Executive Officer and management.



Our organisational structure

Our structure has been designed around the following service pillars: Racing Operations, Projects & Facilities, Animal Welfare, Marketing, Finance, Legal & Compliance and People & Culture. Our culture is inclusive and performance driven, with a focus on accountability, empowerment, risk minimisation and optimised service delivery for the racing industry.





Racing Operations	Our Racing Operations Team is responsible for programming, racing, management of stakes allocation, rules and policies, industry education and training of jockeys and drivers along with general management for all three codes of racing within Tasmania. The team is also responsible for the management and oversight of all industry workshops and awards along with breeding schemes and sales (Magic Millions) and liaison with major media broadcasters including Sky Channel.
Welfare	Our Welfare Team sets the strategic direction for the welfare of racing animals across the three codes of racing in Tasmania. It is responsible for enhancing animal welfare and achieving legislative and best practice animal welfare objectives. The Welfare Team develops and implements Tasmanian animal welfare programs and initiatives, oversees the Greyhound Adoption Program (GAP) and Off The Track (OTT).
Project & Facilities	Our Projects and Facilities Team works closely with the Racing Operations Team to facilitate all race meetings of the three codes of racing across the state. It is primarily responsible for the day-to-day operational oversight and maintenance/preparation of the tracks, staffing requirements for the thoroughbred meetings and key harness raceday employees, workplace safety and health and Tasracing training venue operations. The Team is also responsible for identified planned strategic and reactive risk mitigation. Deliverables include assisting race clubs to engage with new and existing industry participants and patrons through improved venue experiences by undertaking capital infrastructure projects and operational maintenance services.
Marketing	Our Marketing Team is responsible for increasing awareness and engagement with our racing product to support the state's racing clubs, maintain racing's social licence in Tasmania, and drive wagering revenue growth. To achieve this, the team engages in strategic partnerships, promotions, and digital product development while also providing marketing and event support to racing clubs to attract and retain on-course customers. The team also develops and implements communication programs designed to grow public understanding of the racing industry and its value to the economy and the community, while promoting our equine and greyhound welfare programs.
Finance	The Finance Team delivers a range of financial and administrative functions to support Tasracing's core operational areas of racing operations, animal welfare and infrastructure maintenance. The team strives to provide accurate and timely financial services, including transaction processing, measurement and reporting of financial information, monitoring adherence to internal controls, plus compliance with legislative requirements. Key responsibilities of the team include payment of stakes, payroll, budgeting and forecasting, internal and external reporting, risk management and business analysis.
Legal & Compliance	Our Legal Team is responsible for the management of Tasracing's legal and governance functions, including the provision of legal advice and services to all parts of the business, compliance management and regulatory affairs.
People & Culture	People & Culture is responsible for the strategic framework of all employee life-cycle activities, including the management and support of recruitment, onboarding, performance management, ER/IR navigation, training & development, remuneration and benefits, workers compensation and offboarding.

Our Board



L to R: Michael Gordon, Suzie Jacobson, Steve Old, Kelly Walker, Gene Phair, Dave Garnier, Neil Grose

Tasracing Management Team



L to R: Daron Heald, Andrew Clark, Nick Walker, Jackie Farrelly, Martin Lenz, Andrew Jenkins, Liam Swan, Claire Willemse, Bryan Dunn, Dave Manshanden (absent Pete McFarlane)

Our Values

I

Integrity

- Trustworthy
- Ethical
- Honest
- Accountable
- Transparent

R

Respectful

- Open to all ideas and views from staff and stakeholders
- Listen with empathy
- Empower staff

A

Adaptability

- Embrace change
- Innovate
- Capitalise on opportunities

C

Collaboration

- Acknowledge and value the contribution and efforts of all
- Ensure co-operation between our teams and stakeholders
- Effectively communicate

E

Excellence

- Dedication to quality work
- Results orientated
- Continuous improvement
- Long term sustainability and growth focus



Corporate Plan

In line with our Shareholding Ministers' expectations, Tasracing undertakes annual updates to a rolling five-year Corporate Plan. The Corporate Plan is presented annually to the Shareholding Ministers for approval. Tasracing's current Corporate Plan has a strong focus on customers, commercial partners, industry participants, staff, infrastructure and welfare.

The Tasmanian racing industry lacks assurance of long-term funding and social licence.

Tasracing is focused on the development of a united, sustainable and growing Tasmanian racing industry that is a respected source of entertainment.

The strategic themes it will implement to achieve this are:

Animal welfare

Achieve optimal racing animal welfare outcomes

- To develop the code of practice within six months.
- To implement, educate, promote and enforce the code to industry participants.
- Attract and retain vet talent through upskilling and training.
- Enhance transparency through quarterly reporting of animal welfare indices.
- Implement and communicate lifecycle monitoring.

Racing assets

Deliver and maintain high quality and safe racetracks, facilities and other assets

- Work with all interstate racing jurisdictions to benchmark industry best practice.
- Undertake a yearly safety audit of racetracks and facilities.
- Review and provide technical expertise on non-Tas racing controlled venues.
- Safeguard the long-term control of training facilities.

Sustainability

- To ensure the long-term viability of the racing industry in Tasmania
- Develop ESG & CSR Corporate impact strategy by end FY.
- Review alternative sources of revenue.
- Conduct market research – brand health check.
- Undertake tri-annual economic impact studies.
- Maximise wagering revenue.

Integrity

To provide a fair and equitable racing environment

- Integrate racing integrity functions into an effective TRIU.
- Develop enhanced integrity standards.
- Scope the national centre of excellence.

Communication

Proudly engage the industry and community to support and promote racing

- Aligned channels of communication.
- Internal – information reaches all stakeholders.
- External – continue a more assertive approach.
- Develop and communicate key messaging about the benefits of the industry.
- Grow the visibility of owned media channels.
- Prepare for media rights Dec '25.

Our people

- Foster a great place to work.
- Accreditation as a "Great Place to Work".
- Be a high performing team who values everyone's voice, deliver on their word & put the team's needs ahead of their own.
- Enhance our workplace culture.
- Support employee wellbeing.

Industry development

- Advance the industry, stimulate core drivers and support innovation.
- Collaborate with industry participants to develop industry support programs.
- Grow industry participation.
- Increase the number of owners.
- Encouraging innovation from the industry.



Thoroughbred Code Report

Tasmanian Thoroughbred code funding increased by four per cent ($765,366) to $19.9 million in 2023/24. The increase was used to fund additional race meetings, increase riding fees and provide assistance to trainers with their workers' compensation premiums.

Wagering turnover on Tasmanian thoroughbred racing totaled $332.8 million during the year, compared to $361.0 million in 2022/23.

Jockey Anthony Darmanin won the Tasmanian Racing Club Tasmanian Leading Jockey Award for the first time with 57 wins, while Erica Byrne Burke won the Carbine Club Leading Apprentice award with 42 wins. Longford-based apprentice Jackson Radley continued the great start to his career when he was named the Tasmanian Jockeys Association Dux of Apprentice School.

For the fourth time and first since 2008, John Blacker won the Tasmanian Trainers Association Tasmanian Leading Trainer award with 68 winners. He enjoyed feature race success through the Ladbrokes Tasmanian Summer Racing Festival with Island Warrior in the 3YO Cup and Indispensable in the Conquering Stakes and Hellova Street Stakes.

Bill Hayes, who works as the on-course Photographer at all Tasmanian thoroughbred meetings, was presented with the Tasracing Industry Appreciation Award.

The Glenn Stevenson-trained gelding First Accused – which won the Listed Newmarket Handicap and Listed Tasmanian Stakes amongst a number of other good performances – was named the Ladbrokes Tasmanian Horse of the Year.

D'oro Star, from the Liandra Gray stable, was named the Devonport Racing Club Tasmanian 3YO of the Year after wins in the 3YO Trophy and 3YO Classic.

Geegees Mistruth, trained by Stuart Gandy, was a named winner of the Tasmanian Turf Club Tasmanian 2YO of the Year award after her wins in the Alfa Bowl, Listed Elwick Stakes and Listed Gold Sovereign Stakes during the Ladbrokes Tasmanian Summer Racing Festival.

Needs Further, which stands at Armidale Stud, was named the Magic Millions Leading Tasmanian-based Juvenile Sire. The Tasbreeders Leading Tasmanian-based Sire was again won by Alpine Eagle, who also stands at Armidale Stud.

Ashy Boy, trained by Glenn Stevenson and ridden by Craig Newitt, won the Devonport Cup. This gave Stevenson his first win in the race, while it was a record eighth time that Newitt had ridden the winner of the race.

Aurora's Symphony, from the Symon Wilde stable at Warrnambool, won the Hobart Cup to add to his two Launceston Cups. He defeated Wyclif and Grand Pierro



to lead home an all-interstate trifecta. Victorian based jockey Jordan Childs was the successful rider.

Excelleration, from the Richard Cully stable at Ballarat, won the Launceston Cup. It was once again an all-interstate trifecta with Alhambra Lad and Grand Pierro filling the minor placings. Hobart Cup winner Aurora's Symphony, chasing his third Launceston Cup could only manage sixth, meaning the lucrative $100,000 Ladbrokes Double Cup Bonus was not collected this season.

After years of considerable growth, the 2024 Tasmanian Magic Millions Yearling Sale was down this year with a gross of $2.82 million and a clearance rate of 73 per cent.

From a catalogue of 140 lots, 129 lots were offered for sale, with 94 lots sold at an average of $29,984, a decrease of sixteen per cent on the 2023 sale results.

A colt by Needs Further out of former good racemare Arenzano offered by Armidale Stud topped the sale, purchased by Star Thoroughbreds/Randwick Bloodstock Agency (FBAA) from New South Wales for $145,000.

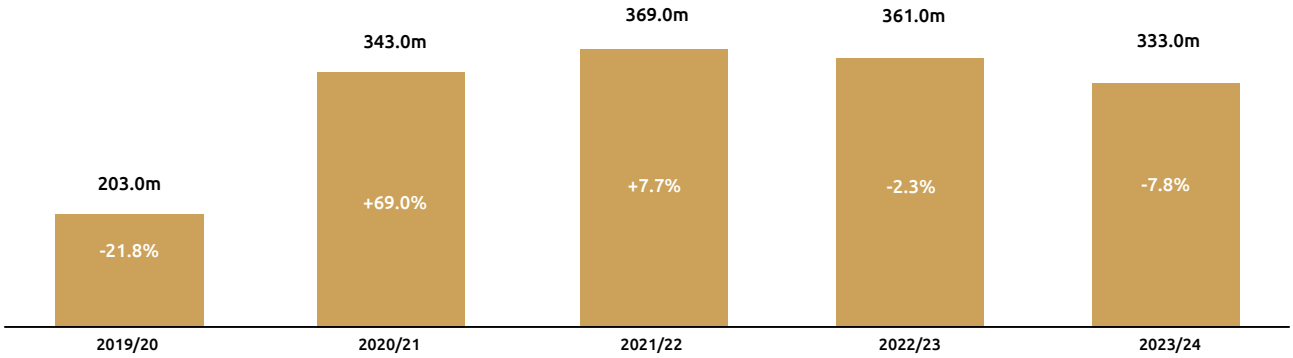
Night racing at Launceston continued to be successful with race meetings still generating high returns for Tasmanian product. There were eight Friday night meetings in Launceston during 2023/24. These meetings consistently achieved higher turnover than meetings in other time slots with the meeting on January 26 producing a turnover figure of $8.3 million which was only bettered for the year by the turnover figures on Hobart and Launceston Cup Days.

The majority of night meetings were still held on Wednesday nights. Average turnover generated per meeting was $5.3 million.

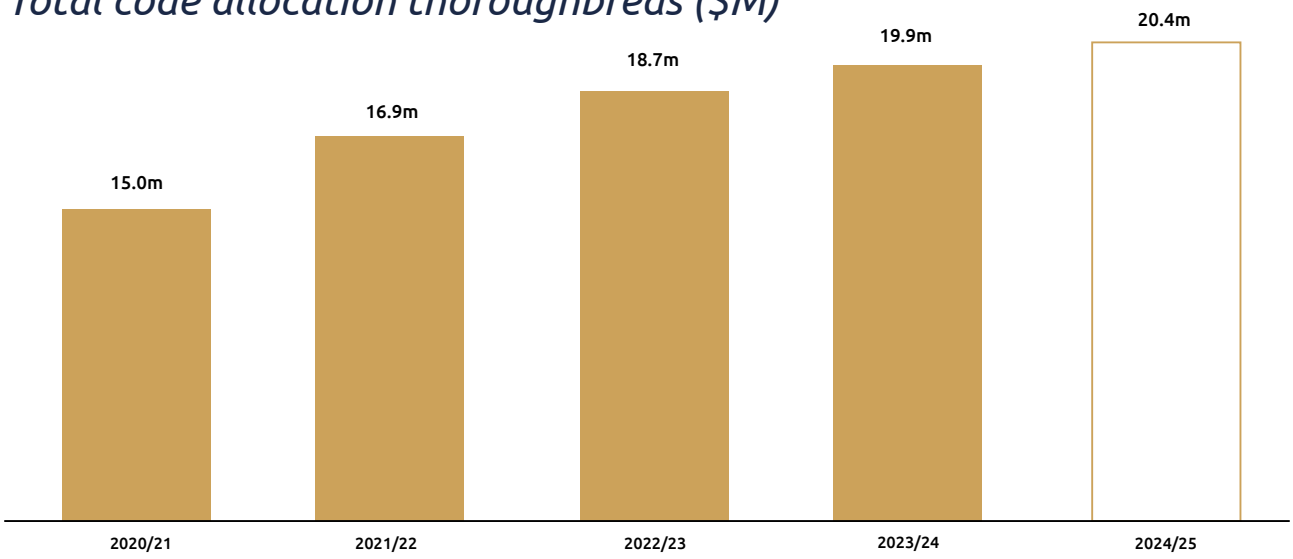
Tasracing acknowledges the efforts of the members of the Thoroughbred Advisory Network (TAN) who meet with Tasracing on a quarterly basis. Tasracing looks forward to continuing to work with TAN members to further strengthen and improve thoroughbred racing in Tasmania.

Tasracing continued to deliver race day function operations at the Devonport Racing Club, the Tasmanian Turf Club and the Tasmanian Racing Club. This delivers efficiencies across all venues and allows for a coordinated, centralised system that complements Tasracing's ongoing statewide responsibilities for tracks and assets.

Thoroughbred wagering turnover ($M)



Total code allocation thoroughbreds ($M)



Key racing statistics thoroughbreds

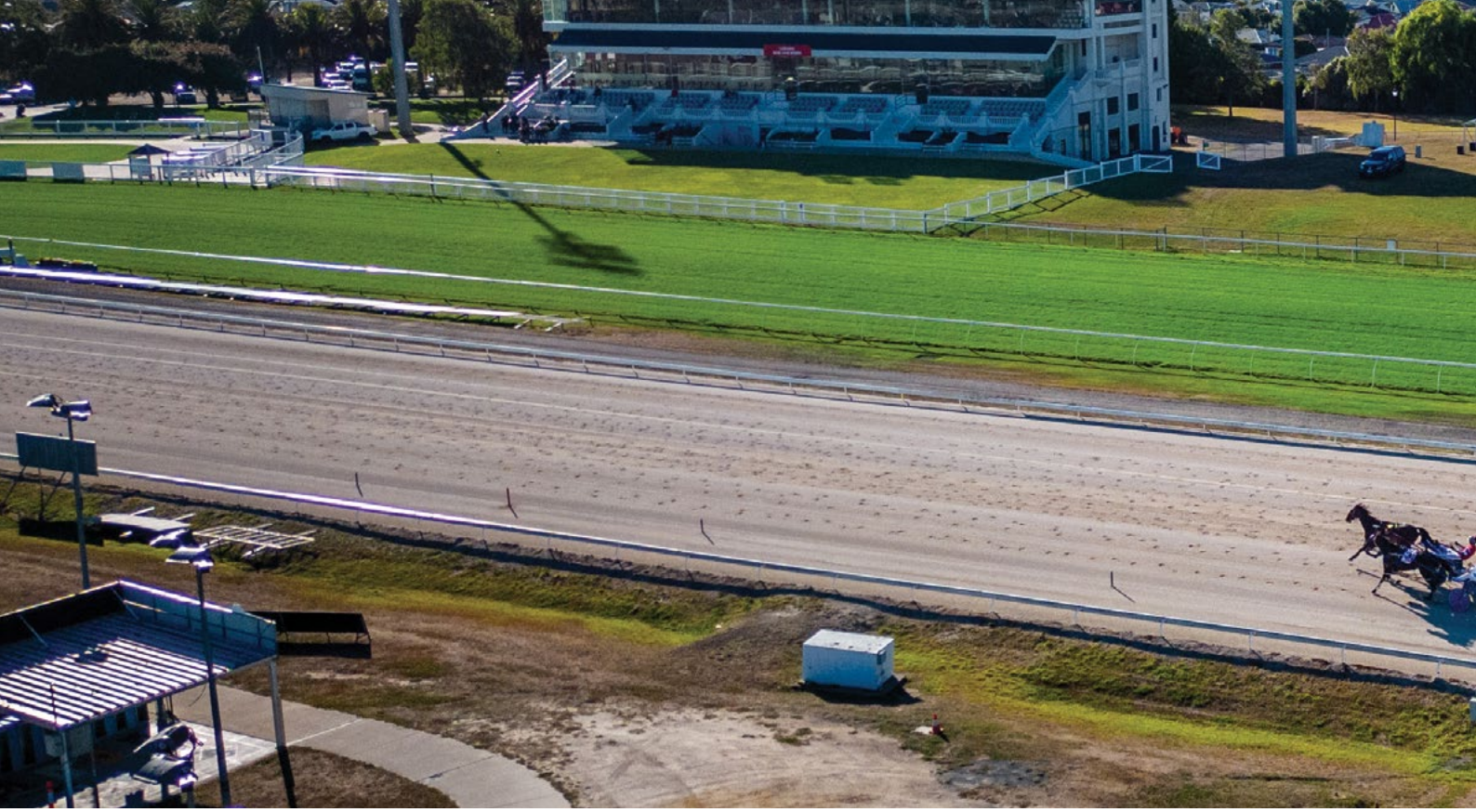
	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Meetings	58	71	65	70	73
Races Held	454	574	534	568	586
Overall Starters	3,996	5,108	4,875	5,210	5,573
Average Starters/Race	8.8	8.9	9.1	9.2	9.5
Thoroughbred Stakes ($)*	9,970,041	12,954,490	14,276,370	16,425,597	17,527,004
COVID-19 Welfare Payments ($)	2,037,698	-	-	-	-
Thoroughbred Code Funding ($)*	13,930,814	15,031,557	16,918,850	18,653,557	19,899,556

* Representing amounts expensed during the financial year. Unspent Code Funding Allocation is carried forward to future years which may include stakes.



Thoroughbred Award Winners 2023/24

Ladbrokes Tasmanian Horse of the Year	First Accused
TJA DUX of Apprentice School	Jackson Radley
TAN Recognition Award	Barry Milton
Tasracing Industry Appreciation Award	Bill Hayes
Owner Recognition Award presented by Ladbrokes Racing Club	Rob Hammond
Magic Millions Leading Tasmanian-based Juvenile Sire	Needs Further
Tasbreeders Leading Tasmanian-based Sire	Alpine Eagle
Grenville Stud Tasmanian Broodmare of the Year	This Moment
Armidale Stud Leading Tasmanian Racemare or Filly	The Map
Tasmanian Trainers Association Leading Tasmanian Trainer	John Blacker
TRC Leading Tasmanian Jockey	Anthony Darmanin
Carbine Club Leading Tasmanian Apprentice	Erica Byrne Burke
TTC Tasmanian 2YO of the Year	Geegees Mistruth
DRC Tasmanian 3YO of the Year	D'oro Star



Harness Code Report

Harness racing in Tasmania received a four per cent funding increase in 2023/24. After consulting with industry stakeholders, the increase was used to maintain prizemoney increased in January 2023 and to fund the new sprint series initiative 'The Dynamo'. Tasmanian harness racing stakes remain comparative when comparing them to country prize money levels interstate.

There were 36 races held in Tasmania during the reporting period with stakes money of $20,000 or more. Prize money across these races totaled $1,35 million.

Interstate trainers featured prominently at feature race nights. Victorian trainer Allan McDonough won the $40k Tasmanian Oaks with his filly Paradise Valley, as well as the $30k George Johnson with 6YO Mare Dream Maze. Regular Victorian visitor Emma Stewart won the $30k Tasmanian Derby with Celebrity Royal while her partner, Clayton Tonkin, won the $20k Jane Ellen with his 7YO mare Indelible. Tasmania's only Group One race, the $150k Tasmania Cup, went to Victorian trainer Ash Warton with his 12YO Gelding Modern Bliss.

Despite the interstate interest, local horses still won numerous feature races. Todd Rattray's Gelding Magician won five feature events including the $60k Raider Stakes final and the $80k Beautide. Rattray also won the $27.5k Sweepstakes Fillies Final and the $60k Evicus final with 2YO Filly Swiatek Leis and the $60k Globe Derby with 3YO Nyack. The $75k Easter Cup was won by Heath Woods with The Shallows. Rohan Hillier won the Granny Smith final with his 4YO Mare Baby You A Song and the $50k Golden Apple with All By Myself NZ, with both the $40k Devonport Cup and $40k Hobart Pacing Cup won by 5YO Mickey Oh, trained by Matthew Howlett.

Tasracing, in consultation with industry, purchased a slot in the 2300-metre TAB Eureka for a Tasmanian-owned or bred horse to compete for $2.1 million in prize money in the world's richest harness race for three years. To select its representative, Tasracing holds an $80k race in Hobart named after the state's best pacer in the modern era, Beautide. The inaugural Beautide race was won by Magician, who finished fourth in the Eureka.

The National Ratings Handicapping System introduced on 1 July 2019 has continued to deliver positive outcomes in the code across Australia, including increased wagering, increased field sizes and more competitive racing. A Ratings Review Team comprising representatives from each state meet on a regular basis to discuss industry feedback. With the assistance of the Programming Sub-committee and Programming guidelines, Tasracing continues to deliver a variety of race programs to provide the industry with an opportunity to achieve the best start for their horse/s.



King Island Racing was held over the December/January period with seven combined Harness / Thoroughbred meetings. Standardbred numbers on the island have increased, partly due to a transport subsidy provided to Trainers. This enabled up to three races per meeting to be scheduled. Interstate trainer Tammy Langley won 10 of the 18 races, including the King Island Cup with Lou Lous Allgold.

The Australian Drivers Championship was held in Launceston in October. Two drivers from each compete in eight heats for the title. Tasmanian representatives were Mark Yole and Mitch Ford. Only four heats were held due to bad weather. Nathan Dawson from Queensland was named winner. Ford finished in fourth place and Yole in 12th.

The Team Teal promotion was held over six-weeks from 1 February to mid-March. Leading female driver Tiarna Ford was the Team Teal ambassador with Tayla Spring the Mini Trot ambassador. $200 for each female winning drive was donated during the campaign. Tasmania recorded 19 wins. Tabcorp matched dollar for dollar for each female winning drive. A total of $348,705 was raised nationally (including New Zealand) which included funds from community fundraising events.

The Pacing for Pink campaign continued in 2024. This promotion raises funds for the McGrath Foundation. Held in May, sponsored drivers wear pink pants with all sponsorship funds donated to the foundation.

Sponsorship dollars, along with community event fundraising, raised a total of $160,000.

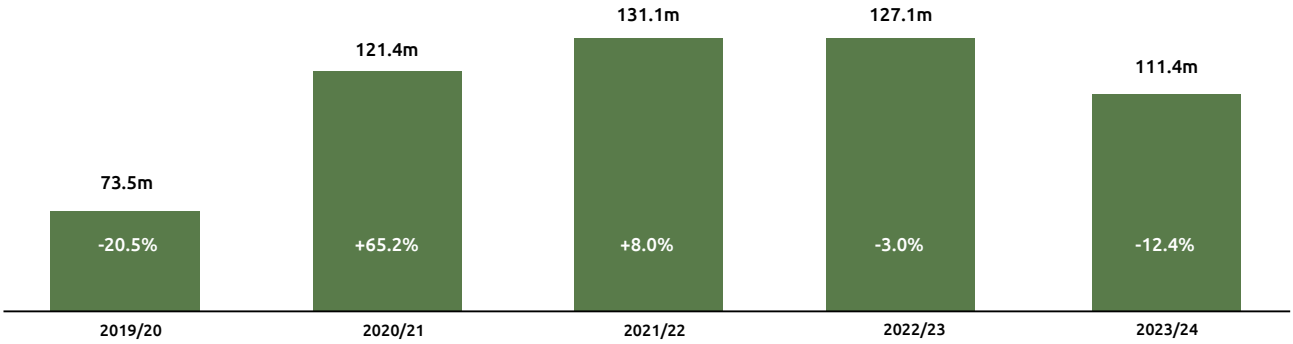
Strong benefits continue to be offered to the Tasmanian breeders through the Tasbred bonus scheme. With all horses regardless of age receiving the $10k bonus ($6k owner / $2k breeder / $2k breeder coupon) on their maiden win, 44 bonuses were paid out, totaling $340,000. In addition, $50,000 was paid out in breeders' coupons and 127 foal born payments were made totaling $254,000.

Payment of foal notifications saved industry participants more than $33,000.

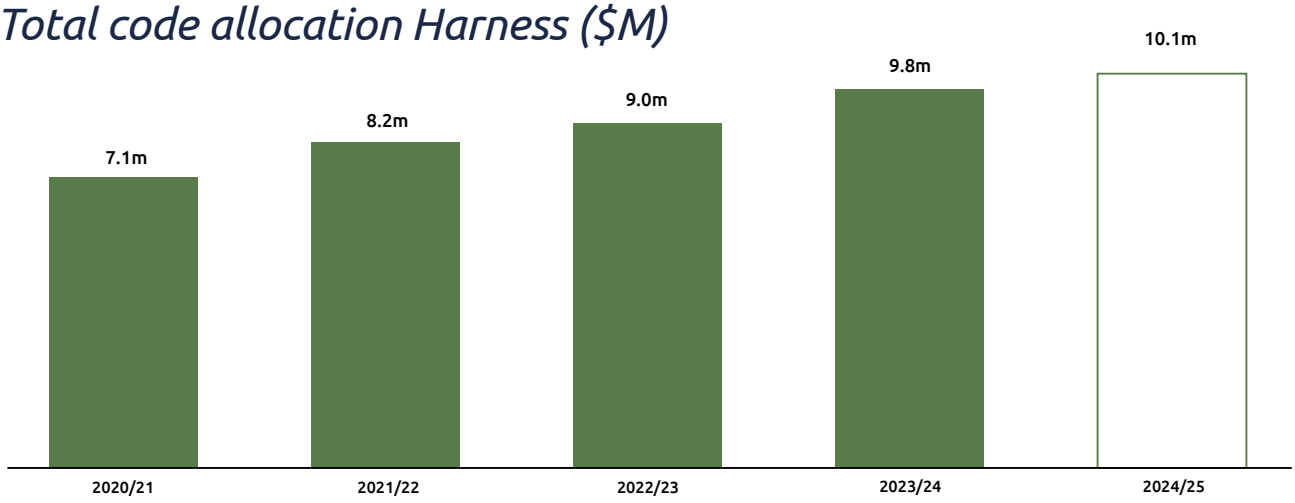
Further support given to breeders this year was the newly formed partnership with Nutrien Equine to assist with the future development of the Harness Yearling Sale. Nutrien Equine provided operational support leading up to and on the day of the sale. While the event saw a slight decline in nominations received, the sale achieved a 70 per cent clearance rate with increases in average price, media price and total sales.

The Harness Industry Forum (HIF) continued to meet during 2023/24. Tasracing appreciates the time and effort all HIF participants commit to these meetings that facilitates direct interaction and consultation between the Company and the industry.

Harness Wagering turnover ($M)



Total code allocation Harness ($M)



Key racing statistics Harness

	19/20	20/21	21/22	22/23	23/24
Meetings	68	85	85	88	91
Races Held	550	724	737	796	791
Overall Starters	5,520	7,249	7,722	8,077	7,484
Average Starters/Race	10.0	10.0	10.5	10.1	9.5
Harness Stakes ($)*	4,381,981	6,131,689	6,903,737	7,801,003	8,371,852
COVID-19 Welfare Payments ($)	1,465,765	-	-	-	
Harness Code Funding ($)*	6,700,609	7,096,794	8,185,799	8,961,248	9,819,557

* Representing amounts expensed during the financial year. Unspent Code Funding Allocation is carried forward to future years which may include stakes.



Harness Award Winners

The following Tasmanian 2023 Harness Racing Awards recipients were celebrated at the Hobart Conference & Function Centre, Hobart.

Leading Trainer	Not presented
Leading Driver	Mark Yole
Leading Junior Driver	Jacob Duggan
Leading Female Trainer	Tammy Langley
Leading Female Driver	Tiarna Ford
Tasracing Mini Trot Award	Alec MacDonald
2YO Colt or Gelding of the Year	Smooth Machete
2YO Filly of the Year	Swiatek Leis
3YO Colt or Gelding of the Year	Nyack
3YO Filly of the Year	Reely Nauti
4YO & Older Horse of the Year	Magician
4YO & Older Mare of the Year	Baby You A Song
Broodmare of the Year	Soho Summer
Horse of the Year	Magician
Beautide Award	Sunny Sanz
Industry Award	Karen Dornauf
Young Achiever Award	Charlie Castles
Edgar Tatlow	Karen Dornauf



Greyhound Code Report

The greyhound code benefited from a four per cent funding increase in 2023/24 year. After consultation with industry, the increase was allocated to the finals for the Illingworth Classic, Tasmanian National Sprint Championship and Tasmanian National Distance Championship. Two new feature races were added to the calendar with the Ladbrokes Zoom for short sprint greyhounds and The Grand Masters for veteran greyhounds. Both were well supported races and will remain on the calendar.

Part of the funding allocation was budgeted for welfare initiatives, with a contribution towards the cost of the Greyhound Adoption Program ($130,681) on top of the continuation of the Recovery Rebate Scheme ($100k).

A travel subsidy remains in place for north west coast-based participants affected by the closure of the Devonport Showgrounds track in March 2022. The subsidy compensates participants for travel involved for race meetings transferred from the Devonport Showground to another club or venue in northern or southern Tasmania. This also includes trials.

Tasracing continued to consult with industry throughout the year via the Greyhound Reference Group which is comprised of delegates from each club and the Greyhound Owners, Trainers and Breeders Association of Tasmania. The Greyhound Reference Group held four formal meetings during the year.

This consultation was furthered with the continuation of the Programming Sub-Committee which provided recommendations on programming and feature events. In April, a 2024/25 Racing Calendar and feature events meeting was held with members from Tasracing and club representatives.

The SafeChase lure system is an innovative and important piece of racing equipment developed specifically for greyhound racing. It is cable free and battery operated, providing efficiency and safety for racetrack operations. Following the successful introduction of the SafeChase lure at Mowbray and Brighton, the system was installed at Elwick in August 2023.

Tasmania's feature Group 1 race, the Hobart Thousand, was won by Victorian visitor Crackerjack Bull for trainer Jordan Cooper, with the Group 2 Launceston Cup won by locally trained Fast Minardi for Paul Hili. The Group 3 Devonport Chase was won by the locally-trained Raiders Guide for Gary Fahey.



Tasracing, in conjunction with Ladbrokes, provided the Ladbrokes Triple Treat Bonus for 2023/24 Group races. The Ladbrokes Triple Treat Connections Bonus is a $100k bonus paid to the owner / trainer of any greyhound that can win the finals of The Chase, the Ladbrokes Hobart Thousand and the Ladbrokes Launceston Cup.

If one greyhound cannot win all three races, a $25,000 bonus will be paid to the owner / trainer if the same greyhound can win two of the eligible races. Ducati Roy, Rojo Diamond, Fast Minardi, Raiders Guide and Supreme Leader all contested two finals, but none could secure a bonus payment.

Greyhounds Tasmania and Tasracing held the Ronald McDonald House Charity night in Hobart. This night was supported by a large crowd who attended the dinner and participated in raffles, auctions and other fundraising events.

Tasracing, in conjunction with the Launceston Greyhound Racing Club, hosted the annual awards dinner on January 27, 2024, as part of the Launceston Cup race night to showcase the industry's achievers during 2023.

The function, which was well attended by industry, saw the following achievements recognised:

Tasmanian Greyhound of the Year – Fast Minardi 21 wins from 34 starts in Tasmania, including finishing 2nd in the final of the Group 2 Ladbrokes Launceston Cup. Interstate, he had 3 starts in Victoria for 1 win and 2 placings finishing 2nd at The Meadows in the final of the Group 1 National Distance Championship.

Leading Trainer – Anthony Bullock (116 winners)

Leading Owner – Robyn Johnson (81 winners)

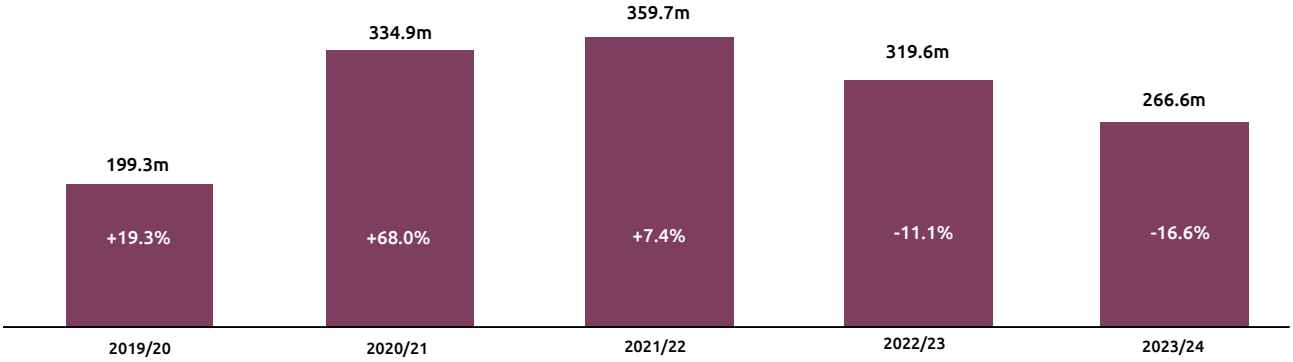
Leading Breeding Female – Cheeky Vixen (progeny won 49 races)

Leading Sire – Fernando Bale (progeny won 333 races in Tasmania)

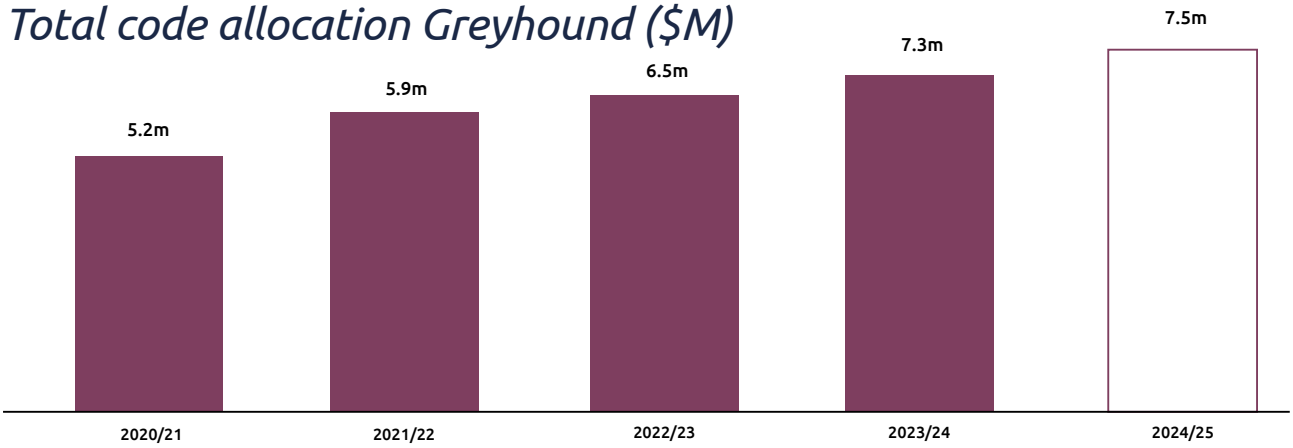
Most Consistent Greyhound – Fast Minardi (21 wins, 8 seconds and 2 thirds from 34 starts in Tasmania)

Tasracing continued to assist participants with the rehoming of retired greyhounds as pets with the Greyhound Retirement Preparation Scheme. This Scheme assists with the cost of desexing, dental treatment, vaccination and pre-anaesthetic blood tests for greyhounds that have been retired.

Greyhound wagering turnover ($M)



Total code allocation Greyhound ($M)



Key racing statistics Greyhound

	19/20	20/21	21/22	22/23	23/24
Meetings	130	158	159	157	154
Races Held	1,252	1,558	1,539	1,562	1,535
Overall Starters	9,596	11,979	11,734	11,706	11,372
Average Starters/Race	7.7	7.7	7.6	7.5	7.4
Greyhound Stakes ($)*	3,630,290	5,087,020	5,599,286	6,534,955	6,966,475
COVID-19 Welfare Payments ($)	505,693	-	-	-	-
Greyhound Code Funding ($)*	4,849,975	5,206,954	5,930,429	6,544,686	7,306,332

* Representing amounts expensed during the financial year. Unspent Code Funding Allocation is carried forward to future years which may include stakes.


GREYHOUND
ADOPTION
ROGRAM
MANIA

Corporate Governance

Tasracing is committed to the principles of good corporate governance. We believe in transparency, accountability and integrity for the benefit of our Shareholding Ministers, employees, industry participants and all other stakeholders. Tasracing operates under a framework that is consistent with the ASX Corporate Governance Council's eight corporate governance principles and recommendations in line with the Shareholding Ministers' expectations under the Tasmanian Government Businesses Governance Framework Guide. Our position on the eight core corporate governance principles and recommendations is summarised below:

Principle 1: Lay solid foundations for management and oversight

Functions of the board

The Tasracing Board of Directors is responsible for the overall performance in achieving the Company's objectives and legislative obligations – as set out in the *Racing Regulation Act 2004*, and the Members' Statement of Expectations. The key responsibilities of the Board include:

- considering and determining the strategic direction of Tasracing
- adopting annual corporate plans and budgets
- reviewing and assessing executives' performance against set objectives
- reviewing and approving major expenditure items and policies
- reviewing and monitoring risk management processes
- reviewing and approving rules of racing
- ensuring compliance with key policies, guidelines and legislative obligations
- appointing the Chief Executive Officer and the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairperson, on all matters to do with the proper function of the Board.

Management and Delegated Authorities

The Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief People Officer and the Chief Veterinary and Animal Welfare Officer (Executives) are responsible for the general management and leadership of Tasracing, including day-to-day business operations, and are accountable to the Board for achieving the stated objectives. They are also responsible for reporting to the Board on a monthly basis and keeping Directors and Shareholding Ministers apprised of key strategic issues and developments. The Delegations Manual is a document that outlines the matters and financial limits reserved for the Board, Executives and Tasracing employees. The Board also delegates authority to a number of Board committees to assist it in carrying out its functions and to ensure its effective performance in specific areas. Directors sit on Board committees and are accountable to the Board. The Board committees include: Audit and Risk, Asset and Safety, Racing Rules and Policy, HR and Remuneration, Revenue and Board Nominations. They all operate under a Terms of Reference, which is reviewed annually.

Members of the Board and the Chief Executive Officer also sit on national boards and committees for Racing Australia, Harness Racing Australia and Greyhounds Australasia, representing Tasracing's interests in national racing policy, rules and strategy.

Performance Evaluation

The Board's practice is to undertake an annual appraisal of its performance. An internal evaluation of the Board's performance and the assessment was completed in February 2023. The Executives and employees are also subject to an annual assessment of their performance against agreed objectives and expected behaviours.

In December each year, the Chairperson, Chief Executive Officer and Chief Financial Officer are required to attend and respond to questions at the Government Business Scrutiny Committee.

Principle 2: Structure the Board to add value

The composition of the Board is set out in the Racing *(Tasracing Pty Ltd) Act 2009* (the Act) and consists of seven members made up of a Chairperson and six directors. The directors include three directors who have the skills and experience to enable the Board to achieve its objectives and one Director from each of the Thoroughbred code, Harness code and Greyhound code, who are nominated by participants. Directors are selected and appointed on the basis of their skills and experience and in consideration of diversity and independence, probity and background checks.

The Chairperson and all Tasracing Directors are independent directors. They are appointed in accordance with Tasracing's Constitution, the Act and the Guidelines for Tasmanian Government Businesses – Board Appointments. Prior to appointing new directors, the Board Nominations Committee undertakes a skills assessment to determine the skills and experience that may be necessary for the Board to achieve its objectives and strategic plans. The Board maintains a skills matrix which sets out the mix of skills and diversity of the Board.

A Director Selection Advisory Panel is then established to consider and nominate candidates for Cabinet approval. Directors have an ongoing requirement to notify the Board of any material personal interest in any matter relating to the affairs of Tasracing and make annual declarations regarding any related party transactions.

New directors on the Board undergo a formal induction to enable them to be fully informed and contribute positively to Board deliberations. The induction program is administered by the Chairperson with the support of the Company Secretary.

Principle 3: Act ethically and responsibly

Our Code of Conduct applies to all our people: the Board, employees, contractors and volunteers. The Code of Conduct sets out the standard of expected behaviour. Tasracing also promotes its values (RACE) in all its business activities and operations. We have a number of more specific policies that relate to our commitment to comply with our legal obligations and to act ethically and responsibly. These include the right to information policy, public interest disclosure (whistleblower) policy, procurement policy, wagering policy, gifts, benefit and hospitality policy, compliance policy, workplace bullying, discrimination and harassment policy, and related party transactions disclosure policy.

Principle 4: Safeguard integrity in corporate reporting

The Audit and Risk Committee meets regularly to consider and oversee matters relating to financial reporting, risk management, internal audit and compliance, and report accordingly to the Board. The Committee reviews the annual financial statements and provides recommendations to the Board.

Tasracing's auditor is the Tasmanian Audit Office, which conducts an audit of the financial statements at the end of each financial year and is invited to attend the annual general meeting each year. Tasracing's annual reports are tabled in each House of Parliament and are subject to the scrutiny of all members of the Parliament and the community.

Principle 5: Make timely and balanced disclosure

The Chairperson and the CEO meet regularly with the Shareholding Ministers to provide briefings on key strategic issues and developments.

Tasracing also communicates regularly with its industry participants informing them of relevant matters, key projects and activities, as well as listening to their concerns. One avenue of formal communication is through Tasracing's participation in the racing code industry forums. Tasracing meets quarterly with industry bodies, including the Thoroughbred Advisory Network (TAN), the Harness Industry Forum (HIF) and the Greyhound Reference Group (GRG).

We also communicate via a variety of other forums, including email, SMS and online via our website. Details about disclosures made under the *Right to Information Act 2009*, the *Public Interest Disclosures Act 2002* and personal information provisions are set out in page 48.

Principle 6: Respect the rights of security holders

Tasracing's Constitution outlines the rights and powers of Shareholding Ministers. Shareholding Ministers can issue various guidelines and directives to Tasracing. The Board has procedures for communication with Shareholding Ministers to ensure they have timely access to information about the Company, including its financial situation, performance, governance and any sensitive matters about which they need to be aware.

Tasracing also complies with various reporting obligations as set out in its Constitution, relevant legislation and the Guidelines for Tasmanian Government Businesses.

Principle 7: Recognise and manage risk

The Board has established an Audit and Risk Committee which oversees financial, operational and strategic risks and internal controls in accordance with the Board-approved Risk Management Framework. Material risks are discussed directly with the Shareholding Ministers at the regular scheduled meetings. The Audit and Risk Committee oversees the internal audit function which is outsourced, including the approval of the audit plan, receiving reports of all audits undertaken and monitoring management actions to address the findings. The Audit and Risk Committee oversees this on a regular basis. In 2023/24, the Audit and Risk Committee held five meetings.

Principle 8: Remunerate fairly and responsibly

The Board has established an HR & Remuneration Committee to oversee remuneration practices and policies in relation to directors, executives and other employees of the Company. The remuneration policy is designed to attract and retain high calibre employees and to align the interests of shareholders and stakeholders for value creation. The HR & Remuneration Committee meets quarterly to discharge these duties.

Tasracing adheres to the Treasury Guidelines for Executive and Board Remuneration. Director fees are set by the Tasmanian Government under the Director and Executive Remuneration Guidelines. Remuneration levels are reviewed annually and any increases are benchmarked against independent data.

The 2023/24 Financial Statements detail the remuneration of directors and executives.

Legislative reporting obligations

Tasracing is committed to complying with all relevant legislative, regulatory and business obligations, including compliance with the Treasurer's Instructions and Guidelines for Tasmanian Government Businesses.

To achieve this commitment, Tasracing's Compliance Management Framework and Compliance Policy adheres to the AS ISO 19600:2015 Compliance management systems – Guidelines to:

- maintain the highest standards of integrity as consistent with Tasracing's Code of Conduct and Values;
- embed a positive compliance culture; and
- ensure the compliance framework and policy integrates Tasracing's governance, risk, legal, financial, business, safety management processes and Tasracing's corporate plan objectives.

Public Interest Disclosures Act 2002

Tasracing recognises the value of transparency, accountability and supports disclosures that reveal improper or corrupt conduct or detrimental actions of Tasracing's members, officers and employees in accordance with the *Public Interest Disclosures Act 2002* (PID Act).

Tasracing has adopted the Ombudsman's Model Procedures to achieve the objectives of the PID Act. These are included as part of Tasracing's Whistleblower Policy, which also covers whistleblowing under the *Corporations Act 2001* (Cth) (Corporations Act). The Whistleblower Policy was approved by the Audit and Risk Committee in October 2021 and is under review at the time of writing. This policy is available on our website tasracingcorporate.com.au.

Tasracing did not receive any PID Act or Corporations Act disclosures this financial year.

Right to Information Act 2009

Tasracing understands and appreciates the need to make information readily available to the public and is committed to the objectives of the *Right to Information Act 2009* (Tas) (RTI Act). Tasracing routinely publishes information that it considers to be of interest to the public via its website and social media. Where information is not disclosed but a request is made for provision of that information, Tasracing adheres to the requirements and processes established by RTI Act.

In accordance with the RTI Act, the following disclosures were provided for 2023/24:

Right to Information Disclosures	
Number of applications for assessed disclosure received	12
Number of applications for assessed disclosure accepted for decision	9
Number of applications accepted for assessed disclosure where information was dis-closed in full	3
Number of applications for assessed disclosure refused and the basis for refusal	3[1]
Number of applications accepted for assessed disclosure where it related to exempt in-formation and the basis for the exemption	6[2]
Number of applications for internal review and the outcome of those reviews	2[3]
Number of applications for external (Ombudsman) review and the outcome of those reviews	2[4]

[1] The basis for refusal in each case was in accordance with s 19 of the Act.
[2] The following sections of the RTI Act were used as reasons for exempting information from disclosure: s 27, s 30, s 31, s 35, s 36, s 37and s 38.
[3] The outcomes in both cases were that the original decision was upheld.
[4] The external review conducted by the Ombudsman in both cases is incomplete at the time of writing.

Personal information protection

Tasracing is committed to protecting the information it collects, holds and handles by complying with the *Personal Information Protection Act 2004* (Tas), *Privacy Act 1988* (Cth) and the Australian Privacy Principles. During the financial year no complaints were received under this regime.

Buy local
Tasmanian Government Reporting Requirements

Purchases from Tasmanian businesses	
% of purchases from Tasmanian businesses	67%
Value of purchases from Tasmanian businesses	$19.50 million

Purchases from Tasmanian businesses was prepared on a cash basis and does not include prizemoney payments.

Consultancies valued at more than $50,000 (ex GST)

Name of Consultant	Location	Description	Period of engagement	Amount
Beetle Black Media Pty Ltd	CAMBRIDGE, TAS	Marketing services	July 2023 - June 2024	$61,017
Cor Comms	HOBART, TAS	Public relations advisory services	July 2023 - June 2024	$70,881
Deloitte Private Pty Ltd	HOBART, TAS	Income Tax consulting services	July 2023 - June 2024	$79,082
Edge Legal Holdings Pty Ltd	NORTH HOBART, TAS	HR & Legal consulting services	July 2023 - June 2024	$96,366
Intuit Technologies Pty Ltd	HOBART TAS	IT consulting services	July 2023 - June 2024	$131,122
Murdoch Clarke	HOBART, TAS	Legal services	July 2023 - June 2024	$175,556
Royal Society for the Prevention Of Cruelty To Animals (Tas) RSPCA	HOBART, TAS	Animal Welfare Investigation	May 2024 - June 2024	$100,000
			TOTAL	**$714,024**
There were 28 consultants engaged for $50,000 or less totalling				$244,402
TOTAL PAYMENTS TO CONSULTANTS				**$958,226**

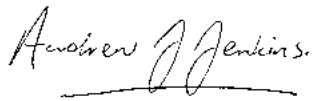
Accounts due or paid within each year

Measure	
Creditor days	3.83
Number of accounts due for payment	8,915
Number of accounts paid on time	8,852
Amount due for payment	29,980,351
Amount paid on time	29,748,942
Number of payments for interest on overdue accounts	-
Interest paid on overdue accounts	-

Superannuation declaration

I, Andrew Jenkins, hereby certify that Tasracing has met its obligations under the Commonwealth's *Superannuation Guarantee (Administration) Act 1992* in respect of any employee who is a member of a complying superannuation scheme to which Tasracing contributes.

Signed



Andrew Jenkins
Chief Executive Officer


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Tasracing Pty Ltd

Annual Financial Report

for the financial year ended 30 June 2024

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Directors' Declaration

The directors declare that:

(a) 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;

(b) in the directors opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standards and give a true and fair view of the financial position and performance of the company;

(c) the financial statements also comply with International Financial Reporting Standards as disclosed in the General Information note to the Financial Statements.

Signed in accordance with a resolution of the directors made pursuant to s.295 (5) of the Corporations Act 2001.

On behalf of the Directors



G. Phair
Chairperson
Tasracing Pty Ltd
Hobart, 16 August 2024

Directors' Report

The directors present their report together with the financial report for the year ended 30 June 2024 and the independent auditor's report thereon.

Directors

The names of directors of the company in office during or since the end of the financial year are:

G. Phair (Chairperson, non-executive director)
D. Garnier (non-executive director)
M. Gordon (non-executive director)
N. Grose (non-executive director)
S. Jacobson (non-executive director)
S. Old (Deputy Chairperson, non-executive director)
K. Walker (non-executive director), from 20 November 2023
M. Wallace (Deputy Chairperson, non-executive director), to 20 November 2023

Principal activities

The principal activities during the course of the financial year were the administration, oversight and funding of racing in Tasmania.

Review of operations

For the year ended 30 June 2024, the company recorded a loss before tax of $1,732,940 (2023: profit of $399,035). No dividends were paid to members during the year (2023: Nil). The company had no options or unissued shares during the current or previous year.

There were no significant change in the state of affairs of the company during the financial year.

Significant changes in the current reporting period

The financial performance of Tasracing has been particularly affected by the following material items during the year ended 30 June 2024:

- Racefield revenue decreased by $2.40m to $21.72m (2023: $24.13m) as the market settles from the COVID related highs and continued economic pressure.
- Interest revenue increased $0.26m to $1.40m (2023: $1.14m) due to interest rate increases and higher average cash balances during the year.
- Code funding increased by $1.39m (3.71%) to $37.30m including Stakes expenditure to $32.86m (2023: $30.76m).
- Employee benefits expense increased 8.0% to $10.63m (2023: $9.77m).
- Other expenses increased $1.33m to $4.86m (2023: $3.53m) due to one off impairment of Work in Progress.
- Cash decreased to $14.00m (2023: $17.03m) with $6.43m invested in capital works during the year. This cash balance supports the infrastructure plan which includes planned capital investment of $26.50m in FY25.

Environmental regulations

The company is not subject to any environmental regulations under a law of the Commonwealth or the State of Tasmania.

Subsequent events

There has been no matter or circumstance which has occurred subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future developments

Animal welfare will continue to be a focus with ongoing enhancement of the Off The Track program, the Equine Code of Practice and other programs and initiatives. The GAP facility at Mangalore will be further developed with kennel expansions and enhanced visitor and administration facilities.

Tasracing is committed to supporting the Government's *Racing Regulation and Integrity Bill 2023*. While it is too early in the process to be specific in terms of detail, Tasracing notes the integration process is expected to impact on employees, administration processes, IT systems, general culture and financial projections.

Tasracing will progress a significant capital works program across the State, with a particular focus on review and enhancement of facilities in the North West. A digital product enhancement project is also underway which includes a major website redesign.

Indemnification of officers and auditors

During the financial year the company paid a premium of $177,610 (2023: $177,905) in respect of insurance for directors and officers liability.

The company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the company against a liability incurred by such an officer or auditor.

Auditor's independence declaration

The auditor's independence declaration is included on page 90 of the financial statements.

Signed in accordance with a resolution of the Board of Directors:



Mr Gene Phair

Chairperson

16 August 2024

Statement of Comprehensive Income

for the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue and Other Income			
Racing revenue	A1	24,977,139	26,469,669
Government funding	A2	36,274,855	33,920,434
Point of Consumption Tax funding		7,049,818	7,097,190
Interest revenue	A3	1,398,213	1,138,779
Total Revenue and Other Income		**69,700,025**	**68,626,072**
Expenses			
Prizemoney and industry funding	A4	40,400,252	39,919,564
Raceday and racing expenses	A5	8,104,326	7,626,461
Depreciation and amortisation expenses	A6	4,912,788	4,909,506
Sales and marketing expenses	A7	2,003,570	1,795,571
Employee benefits expenses	A8	10,629,971	9,773,688
Finance and leasing costs	A9	519,058	664,349
Other expenses	A10	4,863,000	3,537,898
Total Expenses		**71,432,965**	**68,227,037**
Profit/(Loss) before tax		**(1,732,940)**	**399,035**
Income tax benefit/(expense)	A12	505,936	(103,073)
Profit/(Loss) for the year after tax		**(1,227,004)**	**295,962**
Actuarial gain/(loss) on defined benefit plan	A8	40,000	179,000
Income tax on other comprehensive income	A12	*(12,000)*	*(53,700)*
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		**(1,199,004)**	**421,262**

This statement should be read in conjunction with the accompanying notes.

Statement of Financial Position

for the year ended 30 June 2024

	Note	2024 $	2023 $
Current Assets			
Cash and cash equivalents	B1 (a)	14,003,061	17,027,961
Trade and other receivables	B2	2,072,327	2,293,725
Prepayments		980,656	1,194,565
Total Current Assets		**17,056,044**	**20,516,251**
Non-Current Assets			
Property, plant and equipment	B3	48,943,935	47,261,447
Intangible assets	B4	156,826	251,001
Other financial assets	B5	94,507	94,507
Right-of-Use assets	B10 (a)	1,095,531	1,504,067
Deferred tax assets	A12 (c)	493,936	-
Total Non-Current Assets		**50,784,735**	**49,111,022**
Total Assets		**67,840,779**	**69,627,273**
Current Liabilities			
Trade and other payables	B6	5,068,232	5,109,993
Borrowings	B7	974,680	932,971
Other financial liabilities	B8	160,575	213,404
Provisions	B9	1,729,937	1,842,141
Lease liabilities	B10 (b)	368,725	461,920
Total Current Liabilities		**8,302,149**	**8,560,429**
Non-Current Liabilities			
Borrowings	B7	3,485,768	4,460,448
Provisions	B9	2,396,712	2,399,465
Lease liabilities	B10 (b)	648,625	1,000,402
Total Non-Current Liabilities		**6,531,105**	**7,860,315**
Total Liabilities		**14,833,254**	**16,420,744**
Net Assets		**53,007,525**	**53,206,529**
Equity			
Contributed equity	B11	65,464,911	64,464,911
Accumulated losses	B12	(12,457,386)	(11,258,382)
Total Equity		**53,007,525**	**53,206,529**

This statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the year ended 30 June 2024

	Note	Contributed Equity $	Accumulated Losses $	Total $
Balance as at 30 June 2022		**63,964,911**	**(11,679,644)**	**52,285,267**
Equity contribution	B11	500,000	-	500,000
Profit /(Loss) for the year	B12	-	295,962	295,962
Actuarial gain/(loss) on defined benefit plan	B12	-	179,000	179,000
Income tax on other comprehensive income	B12	-	(53,700)	(53,700)
Total Comprehensive Income for the year		**-**	**421,262**	**421,262**
Balance as at 30 June 2023		**64,464,911**	**(11,258,382)**	**53,206,529**
Equity contribution	B11	1,000,000	-	1,000,000
Profit /(Loss) for the year	B12	-	(1,227,004)	(1,227,004)
Actuarial gain/(loss) on defined benefit plan	B12	-	40,000	40,000
Income tax on other comprehensive income	B12	-	(12,000)	(12,000)
Total Comprehensive Income for the year		**-**	**(1,199,004)**	**(1,199,004)**
Balance as at 30 June 2024		**65,464,911**	**(12,457,386)**	**53,007,525**

This statement should be read in conjunction with the accompanying notes.

Statement of Cash Flows

for the year ended 30 June 2024

	Note	2024 $	2023 $
Cash Flows from Operating Activities			
Receipts from customers		68,804,696	70,841,270
Payments to suppliers & employees		(66,061,379)	(67,028,709)
Interest received		1,463,605	1,053,196
Interest and other costs of finance paid		(326,043)	(359,786)
Net Cash provided by Operating Activities	B1 (b)	**3,880,879**	**4,505,971**
Cash Flows from Investing Activities			
Proceeds from disposal of non-current assets		-	-
Payments for non-current assets		(6,432,192)	(5,518,789)
Net Cash used in Investing Activities		**(6,432,192)**	**(5,518,789)**
Cash Flows from Financing Activities			
Repayment of borrowings	B1 (c)	(932,971)	(886,254)
Equity contributions	B11	1,000,000	500,000
Lease payments	B1 (c)	(540,616)	(510,934)
Net Cash provided by Financing Activities		**(473,587)**	**(897,188)**
Net Increase/(Decrease) in Cash and Cash Equivalents		(3,024,900)	(1,910,006)
Cash and Cash Equivalents at the beginning of the year		17,027,961	18,937,967
Cash and Cash Equivalents at end of the year	B1 (a)	**14,003,061**	**17,027,961**

This statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the year ended 30 June 2024

General Information

Tasracing Pty Ltd (Tasracing) was incorporated on 1 July 2009 and is domiciled in Tasmania, Australia. Tasracing is a state owned company.

Tasracing was established by the *Racing (Tasracing Pty Ltd) Act 2009*. The Principal Act is the *Racing Regulation Act 2004*. The responsible Minister is the Minister for Racing. Section 11 of the *Racing Regulation Act 2004* sets out Tasracing's responsibilities in detail.

Tasracing's principal activity is the administration, oversight and funding of the three codes of racing in Tasmania. Tasracing's registered office and principal place of business is 6 Goodwood Road, Glenorchy TAS 7010.

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations and comply with other requirements of law.

The financial report was authorised for issue by the directors on 16 August 2024.

Basis of preparation

The financial report has been prepared on the basis of historical cost and on a going concern basis. Historical cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Unless otherwise stated, all accounting policies are consistent with those applied in the prior year. Where appropriate, comparative figures have been amended to accord with current presentation, and disclosure has been made of any material changes to comparatives.

For the purposes of preparing the financial statements, Tasracing is a for-profit entity.

Critical accounting judgements and key sources of estimation uncertainty

In the application of Tasracing's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements and estimates which are material to the financial statements are found in the following notes:

Note	
A5	Asset useful lives
B3/B4	Impairment review of property, plant and equipment
B9	Employee entitlements
B9	TASBRED Thoroughbred Breeding Incentive Scheme
B9	Defined benefit superannuation fund obligations

Other accounting policies

Significant other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Notes to the financial statements

The notes have been grouped into key themes to make the report easier to read and more relevant for the user. These themes are:

- Operations and Performance
- Financial Position
- Financing and Funding
- Other

Operations and performance

REVENUE

A1	Racing Revenue	2024 $	2023 $
	Racefield revenue	21,720,618	24,127,987
	Sponsorship income	1,183,172	1,013,327
	Rental income	183,416	207,673
	Other racing income	1,889,933	1,120,682
		24,977,139	**26,469,669**

Accounting policy

Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Tasracing's main source of income is in the form of state government funding via appropriation from a funding deed.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Contingent rentals arising under operating leases are recognised as income in a manner consistent with the basis on which they are determined. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Racing revenue from contracts with customers		
Racefield revenue	21,720,618	24,127,987
Magic Millions income	117,897	133,665
Sponsorship and digital revenue	912,141	1,001,668
Total revenue from contracts with customers	**22,750,656**	**25,263,320**
Timing of revenue recognition		
Goods transferred at a point in time	22,750,656	25,263,320
Services transferred over time	-	-
Total revenue from contracts with customers	**22,750,656**	**25,263,320**

Performance obligations

Information about Tasracing's performance obligations are summarised below:

Racefield Revenue

The performance obligation is satisfied as races are run within Tasmania. Racefield Revenues are derived from wagering on races held in Tasmania. These contracts have been accounted for as a group. Tasracing recognises racefield revenue when it can be reliably measured. The Wagering Operator is required to pay racefield fees within 14 days of the prior month end.

Magic Millions Income

The performance obligation is satisfied when the sales are held and the associated race series is complete.
Payment is generally due within 30 days.
The contract is on an annual basis and is financially completed before the reporting date.

Sponsorship and Digital Revenue

Sponsorship income is earned from contracts with a number of parties with separately identifiable performance obligations, such as naming rights to racetracks, specific races and rights to provide products. Tasracing recognises the revenue as the performance obligations are met for each contract, for example, when a race has been completed or signage installed. Payment terms vary from contract to contract but are financially completed before the reporting date and generally due within 30 days.

All remaining performance obligations are expected to be recognised within one year.

A2 Government Funding	2024 $	2023 $
Annual Industry Funding Grant	35,778,928	33,431,442
Thoroughbred & Harness Breeding Grant	350,000	350,000
Racing Industry Training Initiative Grant	145,927	138,992
	36,274,855	**33,920,434**

Accounting policy

Government Funding

Government monies are not recognised until there is reasonable assurance that Tasracing will comply with the conditions attached to them and the grants will be received.

Government assistance which does not have conditions attached specifically relating to the operating activities of the company is recognised in the Statement of Comprehensive Income on a systematic basis over the periods in which Tasracing recognises as expenses the related costs for which the grants are intended to compensate.
Tasracing is funded by government appropriations provided each year, over a twenty year period from 1 July 2009 and subject to the conditions of a funding deed.

A3 Interest Revenue

Interest revenue is recognised when it is probable that the economic benefits will flow to Tasracing and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

EXPENSES

A4 Prizemoney and Industry Funding	2024 $	2023 $
Club funding	1,344,056	2,089,160
Code funding	37,303,474	35,917,682
COVID-19 costs & industry support	-	5,280
Insurance contribution (recognised as Racing Insurance in Note A5)	(250,000)	(250,000)
Other industry funding	1,856,795	2,018,450
Racing industry training initiative costs	145,927	138,992
	40,400,252	**39,919,564**

Code Funding

Details about the allocation of funding to each racing code is summarised below:

2024	Thoroughbred $	Harness $	Greyhound $	Growth Fund $	Total $
Stakes	17,527,004	8,371,852	6,966,475	-	32,865,331
Animal welfare contribution*	175,270	83,719	130,681	-	389,670
Breeding bonuses	660,000	655,775	160,290	-	1,476,065
Insurance contributions	250,000	-	3,403	-	253,403
Payments to jockeys and drivers	1,730,233	583,666	-	-	2,313,899
Other code funding**	(442,953)	124,546	45,483	278,030	5,106
Total	**19,899,554**	**9,819,558**	**7,306,332**	**278,030**	**37,303,474**

2023	Thoroughbred $	Harness $	Greyhound $	Growth Fund $	Total $
Stakes	16,425,597	7,801,003	6,534,955	-	30,761,555
Animal welfare contribution*	164,256	78,010	122,132	-	364,398
Breeding bonuses	600,000	620,110	164,400	-	1,384,510
Insurance contribution	250,000	-	3,748	-	253,748
Payments to jockeys and drivers	1,549,867	617,133	-	-	2,167,000
Other code funding**	144,470	325,625	200,084	316,292	986,471
Total	**19,134,190**	**9,441,881**	**7,025,319**	**316,292**	**35,917,682**

* Animal welfare contribution from code funding represents only a portion of total animal welfare expenditure, with additional costs recognised in other areas of the business.

** Other code funding may include unspent code funding allocation which is carried forward to future years. The allocation of code funding to stakes and other code specific items is determined annually in consultation with the Thoroughbred Advisory Network, Harness Industry Forum and Greyhound Reference Group.

A5 Raceday and Racing Expenses	2024 $	2023 $
Training and racing facilities	4,632,158	4,519,448
Race day & other racing expenses	2,187,113	2,080,463
Racing insurance	1,285,055	1,026,550
	8,104,326	**7,626,461**

A6 Depreciation and Amortisation Expenses	2024 $	2023 $
Racecourse leasehold improvements	3,759,316	3,754,128
Plant and equipment	522,275	489,159
Welfare facilities	31,604	31,584
Intangibles	111,231	182,866
Right-of-Use assets	488,362	451,769
	4,912,788	**4,909,506**

Accounting policy

Depreciation and amortisation expenses
Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation and amortisation methods are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following useful lives are used in the calculation of depreciation and amortisation:

Category	Term
Leasehold improvements	term of the lease or life of the asset
Welfare facilities	5 to 20 years
Plant and equipment	3 to 20 years
Racecourse plant and equipment	5 to 20 years
Right-of-Use assets	term of the lease
Website and systems development	3 to 5 years

A7 Sales & Marketing Expenses	2024 $	2023 $
Sales	520,180	674,140
Marketing	1,483,390	1,121,431
	2,003,570	**1,795,571**

A8 Employee Benefit Expense	2024 $	2023 $
Recognised in profit/(loss) for the year		
Wages and salaries	8,818,511	8,037,477
Other associated personnel expenses	658,736	654,270
Contributions to defined contribution superannuation funds	931,774	833,108
Service cost of defined benefit scheme (excludes interest cost)	15,000	33,000
(Decrease)/Increase in liability for annual leave	118,245	135,883
Increase in liability for long service leave	87,705	79,950
	10,629,971	**9,773,688**
Recognised in other comprehensive income for the year		
Actuarial (losses)/gains in relation to defined benefit obligation (DBO) (see note B9)	160,000	239,000
Actual return on plan assets less interest income in relation to DBO (see note B9)	(120,000)	(60,000)
Total measurement recognised in other comprehensive income	**40,000**	**179,000**

A9 Finance and Leasing Costs	2024 $	2023 $
Finance costs		
Net interest cost in relation to DBO (see note B9)	161,000	160,000
Interest expense	313,122	448,512
	474,122	**608,512**
Short-term leases and leases of low-value assets		
Occupancy lease rentals - short-term	27,720	33,104
Plant and equipment lease rentals	17,216	22,733
	44,936	55,837
Total finance and leasing costs	**519,058**	**664,349**

Accounting policy

Finance costs

Finance costs are expensed as incurred using the effective interest method. Borrowing costs include interest on bank overdrafts, borrowings, leases and unwinding of discounts.

Short-term leases and leases of low-value assets

Tasracing has elected not to recognise Right-of-Use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets when the value of the leased asset when new is $10,000 or less. Tasracing recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

A10 Other Expenses	2024 $	2023 $
Insurance	1,414,320	1,282,839
Administration	1,391,341	1,031,963
Impairment losses	546,301	-
Loss on disposal of assets	49,309	6,527
Digital & IT	1,141,495	1,036,790
Other	320,234	179,779
	4,863,000	**3,537,898**

A11 Remuneration of Auditors	$	$
External audit services	65,000	60,000
Internal audit services	87,161	47,683
	152,161	**107,683**

The Company paid $65,000 to the Tasmanian Audit Office in 2024 for the audit of the financial statements.

Internal audit services are provided by other third party audit service providers and not the Tasmanian Audit Office.

	2024 $	2023 $
A12 Income Taxes		
(a) Income tax recognised in profit or loss		
Tax expense/(income) comprises:		
Current tax expense/(income)	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	(505,936)	103,073
Total tax expense/(income)	**(505,936)**	**103,073**
Attributable to:		
Continuing operations	(505,936)	103,073
	(505,936)	**103,073**
The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:		
Profit/(loss) from continuing operations	(1,732,940)	399,035
Profit/(loss) from operations	**(1,732,940)**	**399,035**
Income tax expense calculated at 30%	(519,882)	119,711
Tax break		
Non-deductible expenses	13,946	15,064
Unused tax losses and tax offsets not recognised as deferred tax assets	-	(31,702)
Previously unrecognised and unused tax losses and tax offsets now recognised deferred tax assets	-	-
	-	-
	(505,936)	103,073
(Over)/under provision of income tax in previous year	-	-
	(505,936)	**103,073**
Current income tax (benefit)/expense recognised in Statement of Comprehensive Income	(505,936)	103,073

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

(b) Income tax recognised directly in equity

The following current and deferred amounts were charged directly to equity during the period:

Deferred tax:	2024 $	2023 $
Actuarial movements on defined benefit plans	(12,000)	(53,700)
Deferred tax movement not recognised through equity	-	-
	(12,000)	**(53,700)**
(c) Recognised deferred tax balances		
Deferred tax assets comprise:		
Temporary differences	7,717,990	7,137,986
Tax losses (capital)	161,066	142,060
Tax losses (revenue)	58,500	-
	7,937,556	7,280,046
Deferred tax liabilities comprise:		
Temporary differences	1,643,591	1,480,017
	1,643,591	1,480,017
Net deferred tax asset/(liability)	**6,293,965**	**5,800,029**

Taxable and deductible temporary differences arise from the following: 2024	Opening Balance $	Charged to Income $	Charged to Equity $	Closing Balance $
Gross deferred tax liabilities:				
Prepayments	(215,002)	(14,576)	-	(229,578)
Receivables	(30,029)	19,617	-	(10,412)
Intangibles	(28,537)	13,468	-	(15,069)
Leases	(44,774)	(15,676)	-	(60,450)
Property, plant and equipment	(1,161,675)	(166,407)	-	(1,328,082)
	(1,480,017)	(163,574)	-	(1,643,591)
Gross deferred tax assets:				
Provisions	1,272,482	(22,486)	(12,000)	1,237,996
Property, Plant and Equipment	4,956,742	865,103	-	5,821,845
Leases	54,841	6,903	-	61,744
Payables	853,921	(257,516)	-	596,405
Tax losses (capital)	142,060	19,006	-	161,066
Tax losses (revenue)	-	58,500	-	58,500
	7,280,046	669,510	(12,000)	7,937,556
Net deferred tax assets:	5,800,029	505,936	(12,000)	6,293,965
Less unrecognised deferred tax asset	(5,800,029)	-	-	(5,800,029)
Net recognised deferred tax asset	**-**	**505,936**	**(12,000)**	**493,936**

2023	Opening Balance $	Charged to Income $	Charged to Equity $	Closing Balance $
Gross deferred tax liabilities:				
Prepayments	(202,646)	(12,356)	-	(215,002)
Receivables	(4,378)	(25,651)	-	(30,029)
Intangibles	(35,698)	7,161	-	(28,537)
Leases	(27,024)	(17,750)	-	(44,774)
Property, plant and equipment	(1,088,358)	(73,317)	-	(1,161,675)
	(1,358,104)	(121,913)	-	(1,480,017)
Gross deferred tax assets:				
Provisions	1,315,519	10,663	(53,700)	1,272,482
Property, Plant and Equipment	4,584,576	372,166	-	4,956,742
Leases	46,166	8,675	-	54,841
Payables	577,918	276,003	-	853,921
Tax losses (revenue)	822,430	(680,370)	-	142,060
	7,346,609	(12,863)	(53,700)	7,280,046
Net deferred tax assets:	5,988,505	(134,776)	(53,700)	5,800,029
Less unrecognised deferred tax asset	(5,831,731)	31,702	-	(5,800,029)
Net recognised deferred tax asset	**156,774**	**(103,074)**	**(53,700)**	**-**

(d) Unrecognised deductible temporary differences and unused tax losses

Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

	2024 $	2023 $
Temporary differences	5,741,528	5,800,029
Tax losses – capital	-	
Tax losses – revenue	58,500	-
	5,800,028	**5,800,029**

Accounting policy

Income tax equivalent

Tasracing as a state owned company is registered under the National Tax Equivalent Regime. Income tax expense represents the sum of the tax currently payable and deferred tax. Tasracing's five year projections indicate that it is probable that future tax profits will be achieved, therefore, it is considered appropriate to recognise deferred income tax assets.

FINANCIAL POSITION

CASH FLOW

B1 Cash Flow	2024 $	2023 $
(a) Cash and cash equivalents		
Cash on hand and balances with banks	**14,003,061**	**17,027,961**
(b) Reconciliation of profit for the year to net cash flows from operating activities		
Profit/(Loss) for the year	(1,732,940)	399,035
Adjustments for:		
Depreciation and amortisation	4,912,788	4,909,506
(Profit)/loss on disposal of property, plant and equipment	588,419	13,444
Interest charged on lease liabilities	23,010	28,917
(Increase)/decrease in receivables	221,398	(160,236)
(Increase)/decrease in prepayments	213,909	(440,916)
(Decrease)/increase in creditors, accruals and other financial liabilities	(270,748)	(279,320)
Increase/(decrease) in provisions	(74,957)	35,541
Net cash from operating activities	**3,880,879**	**4,505,971**

(c) Reconciliation of liabilities arising from financing activities

Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Statement of Cash Flows as cash flows from financing activities.

Borrowings		
Balance as at 1 July	5,393,419	6,279,673
Changes from financing cash flows:		
Cash received	-	-
Cash repayments	(932,971)	(886,254)
Balance as at 30 June	**4,460,448**	**5,393,419**
Lease liabilities		
Balance as at 1 July	1,462,322	1,321,328
Changes from financing cash flows:		
Cash lease payments	(540,616)	(510,934)
Non-cash lease movement	95,644	651,928
Balance as at 30 June	**1,017,350**	**1,462,322**

(d) Financing facilities

Credit and Stand By arrangements		
Credit Cards		
- amount used	53,785	97,000
- amount unused	56,215	13,000
Facility Limit	**110,000**	**110,000**
TASCORP borrowing facilities		
- amount used	4,460,448	5,393,419
- amount unused	36,075,789	34,760,308
Facility Limit	**40,536,237**	**40,153,727**

Accounting policy

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value and have a maturity of three months or less at the date of acquisition.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

ASSETS

B2 Trade and Other Receivables	2024 $	2023 $
Trade and other receivables	2,044,717	2,199,700
Provision for expected credit loss	(7,096)	(6,073)
	2,037,621	**2,193,627**
Interest receivable	34,706	100,098
	2,072,327	**2,293,725**

Reconciliation of movement in expected credit loss		
Carrying amount at 1 July	6,073	(5,613)
Amounts written off during the year	6,712	15,294
Amounts recovered during the year	-	-
(Increase)/decrease in provision recognised in Statement of Comprehensive Income	(5,689)	(3,608)
Carrying amount at 30 June	**7,096**	**6,073**

Ageing of trade and other receivables

At balance date other debtors representing financial assets were past due but not impaired. These amounts relate to a number of independent customers for whom there is no recent history of default.
The ageing of Tasracing's trade and other receivables was:

Past due between 31 and 60 days	62,912	65,620
Past due between 61 and 90 days	13,309	27,309
90+ days	132,370	30,058
Balance at end of year	**208,591**	**122,987**

Included in the trade and other receivables balance are debtors with a carrying amount of $208,591 (30 June 2023: $122,987) that are past due at the reporting date which Tasracing has not impaired as there has not been a significant change in credit quality and the amounts are still considered recoverable. Tasracing does not hold any collateral over these balances. Many of the long outstanding past due amounts have been lodged with Tasracing's debt collectors or are on payment arrangements.

Accounting Policy

Trade and other receivables

Trade receivables that do not contain a significant financing component are measured at amortised cost, which represents their transaction value. Impairment is recognised on an expected credit loss (ECL) basis. When determining whether the credit risk has increased significantly since initial recognition, and when estimating the ECL, Tasracing considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Tasracing's historical experience, an informed credit assessment and forward-looking information. Tasracing has established a provision matrix to facilitate the impairment assessment.

For receivables the average credit period on these items is 30 days with a large number of smaller debtors reducing the risk. No interest is charged on receivables.

B3 Property, Plant and Equipment	2024	2023
(a) Carrying amounts	**$**	**$**
Land		
At cost	650,600	650,600
Total	**650,600**	**650,600**
Racecourse leasehold improvements		
At cost	86,261,165	84,832,273
Less: accumulated depreciation	(48,672,127)	(45,039,128)
Total	**37,589,038**	**39,793,145**
Plant & equipment		
At cost	9,315,150	8,330,563
Less: accumulated depreciation	(5,750,248)	(5,345,517)
Total	**3,564,902**	**2,985,046**
Welfare facilities		
At cost	998,269	991,829
Less: accumulated depreciation	(136,229)	(104,625)
Total	**862,040**	**887,204**
Work in progress		
At cost	6,277,355	2,945,452
Total	**6,277,355**	**2,945,452**
Total Property, plant and equipment	**48,943,935**	**47,261,447**

(b) Reconciliation of movements in carrying amounts

	Land at cost	Racecourse Leasehold Improvements at cost	Plant & Equipment at cost	Welfare facilities at cost	Work in progress at cost	TOTAL
2024	**$**	**$**	**$**	**$**	**$**	**$**
Carrying amount at 1 July	650,600	39,793,145	2,985,046	887,204	2,945,452	**47,261,447**
Additions	-	-	11,325	-	6,597,024	**6,608,349**
Disposals	-	(21,575)	(27,736)	-	-	**(49,311)**
Impairment losses	-	-	-	-	(546,301)	**(546,301)**
Net transfers	-	1,576,784	1,118,541	6,440	(2,718,820)	**(17,055)**
Depreciation	-	(3,759,316)	(522,274)	(31,604)	-	**(4,313,194)**
Carrying amount at 30 June	**650,600**	**37,589,038**	**3,564,902**	**862,040**	**6,277,355**	**48,943,935**

	Land at cost	Racecourse Leasehold Improvements at cost	Plant & Equipment at cost	Welfare facilities at cost	Work in progress at cost	TOTAL
2023	**$**	**$**	**$**	**$**	**$**	**$**
Carrying amount at 1 July	650,600	39,826,955	2,709,075	918,788	1,839,149	**45,944,567**
Additions	-	-	4,752	-	5,711,762	**5,716,514**
Disposals	-	-	(6,838)	-	-	**(6,838)**
Impairment losses	-	-	-	-	-	**-**
Net transfers	-	3,720,318	767,217	-	(4,605,459)	**(117,924)**
Depreciation	-	(3,754,128)	(489,160)	(31,584)	-	**(4,274,872)**
Carrying amount at 30 June	**650,600**	**39,793,145**	**2,985,046**	**887,204**	**2,945,452**	**47,261,447**

Accounting policy

Property, plant and equipment

Property, plant and equipment and leasehold improvements are stated at cost less accumulated depreciation, amortisation and impairment. Cost includes expenditure that is directly attributable to the acquisition or construction of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

The asset capitalisation threshold adopted by Tasracing is $1,000. Assets valued at less than $1,000 are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are material in total). The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

B4 Intangible Assets	2024 $	2023 $
(a) Carrying amounts		
Website and software		
At cost	2,467,490	2,488,496
Less: accumulated amortisation	(2,310,664)	(2,237,495)
Total	**156,826**	**251,001**
Carrying amount at 1 July	251,001	315,943
Additions from work in progress	17,056	117,924
Amortisation	(111,231)	(182,866)
Carrying amount at 30 June	**156,826**	**251,001**

Accounting policy

Intangible assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Comprehensive Income when the asset is derecognised.

B5 Other Financial Assets	$	$
Ordinary share investment	94,507	94,507
	94,507	**94,507**

Accounting Policy

Ordinary share investment

Tasracing purchased 50 ordinary shares (5% of the total number of issued shares) in Racing Information Services Enterprises Pty Ltd (RISE). As Tasracing's investment in RISE is held for long-term strategic purposes, the Company has elected under AASB 9: Financial Instruments to irrevocably classify this equity investment as designated at fair value through other comprehensive income. Subsequent changes in fair value on designated investments in equity instruments are recognised in other comprehensive income and not reclassified through the profit or loss when derecognised. The purchase was approved by the Shareholding Minister.

LIABILITIES

B6 Trade and Other Payables	2024 $	2023 $
Trade payables - unsecured	3,530,590	3,185,175
Animal welfare funding carried forward	1,071,223	886,657
Code funding carried forward	466,419	1,038,161
	5,068,232	**5,109,993**

Accounting policy

Trade and other payables

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.
The average credit period taken for trade purchases is 3 days. No interest is charged on the trade payables.
Tasracing has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Animal welfare funding carried forward
Tasracing has a constructive obligation to the Shareholders to utilise unspent allocated animal welfare code funding in future years.

Code funding carried forward

Tasracing has a constructive obligation to the racing industry based on an established pattern of past practice to utilise unspent funding allocated to code funding in future years.
The allocation of code funding to stakes and other code specific items is determined annually in consultation with the Thoroughbred Advisory Network, Harness Industry Forum and Greyhound Reference Group.

B7 Borrowings

This note provides information about the contractual terms of Tasracing's interest bearing loans and borrowings. For more information about the company's exposure to interest rate risk, see note C1 (c).

Current			
Credit foncier loan 1 - operating loan	(i)	263,929	255,808
Credit foncier loan 2 - capital loan	(ii)	710,751	677,163
		974,680	**932,971**
Non-Current			
Credit foncier loan 1 - operating loan	(i)	272,308	536,237
Credit foncier loan 2 - capital loan	(ii)	3,213,460	3,924,211
		3,485,768	**4,460,448**

All loans are transacted through the Tasmanian Public Finance Corporation (TASCORP).
The funding deed provides that the State Government may provide debt support in the form of principal and interest repayments subject to the conditions of the deed. This support applies to both of the credit foncier loans.

(i) Credit Foncier 1 - operating loan - principal and interest is payable every 6 months. Effective 30 June 2016, interest is 3.15% fixed until maturity on 30 June 2026.

(ii) Credit Foncier 2 - capital loan - principal and interest is payable every 6 months. The option to extend the maturity date of the loan to 28 June 2029 was exercised on 28 June 2023. Interest was fixed for ten years at 5.20% per annum to 28 June 2023 and fixed at 4.90% per annum thereafter. Previously, the State government provided support for principal and interest repayments. The principal support component was treated as an equity contribution.

Under the funding deed Tasracing has a $40 million debt facility with the Tasmanian Public Finance Corporation. The Treasurer provided explicit support to the Tasmanian Public Finance Corporation for Tasracing's borrowings as part of the Government's response to the COVID-19 pandemic. This support is limited to a maximum borrowing limit of $18.7 million.

B8 Other Financial Liabilities	2024 $	2023 $
Rental bonds	160,575	213,404
	160,575	**213,404**

Accounting Policy

Rental bonds

Rental bonds are recognised as a liability in the financial statements when the Company receives the funds from the lessee and has a legal obligation to refund the amount at the end of the lease term, subject to the terms and conditions of the lease agreement. The rental bonds are initially measured at their fair value, which is typically equal to the amount received from the lessee.

B9 Provisions	2024 $	2023 $
Current		
Employee		
Annual leave	809,127	791,329
Long service leave	350,849	308,643
Superannuation - defined benefits	61,000	51,000
Total current employee provisions	**1,220,976**	**1,150,972**
Provision for TASBRED Scheme - Thoroughbred	207,483	323,408
Workers compensation insurance fund reserve	301,478	367,761
Total other current provisions	**508,961**	**691,169**
Total current provisions	**1,729,937**	**1,842,141**
Non-Current		
Employee		
Long service leave	281,712	318,465
Superannuation - defined benefits	2,115,000	2,081,000
Total Non Current provisions	**2,396,712**	**2,399,465**
Total provisions	**4,126,649**	**4,241,606**

Reconciliation of movements in carrying amounts of other current provisions

2024	Provision for TASBRED Scheme - Thoroughbred $	Workers compensation insurance fund reserve $	Total $
Carrying amount at 1 July	323,408	367,761	**691,169**
Additional provisions	1,125,944	387,542	**1,513,486**
Amounts used	(1,241,869)	(453,825)	**(1,695,694)**
Carrying amount at 30 June	**207,483**	**301,478**	**508,961**

2023	Provision for TASBRED Scheme - Thoroughbred $	Workers compensation insurance fund reserve $	Total $
Carrying amount at 1 July	566,508	169,280	**735,788**
Additional provisions	1,066,500	198,481	**1,264,981**
Amounts used	(1,309,600)	-	**(1,309,600)**
Carrying amount at 30 June	**323,408**	**367,761**	**691,169**

Accounting policy

Provisions

Provisions are recognised when Tasracing has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

TASBRED Thoroughbred Breeding Incentive Scheme

Tasracing operates a Thoroughbred breeders and owners incentive scheme for eligible yearlings. The scheme is funded by government grants and industry funding while costs are incurred as horses meet the relevant criteria. Tasracing has a provision representing the excess of funding over recognised costs. This provision provides for future costs of the scheme.

Workers Compensation Insurance Policy

Taracing has a workers compensation insurance policy for the year ending 31 March 2025. The premium varies between a minimum of $822,000 and a maximum of $2,704,674. At 30 June 2024, the injuries incurred in the previous insurance years were greater than the minimum premium. Tasracing is exposed to a potential cost of up to $1,882,674 in the current insurance year being the difference between the maximum and minimum premiums and this is dependant upon the nature and extent of the injuries that occur. As an insurance year remains open for three years, injuries that occurred in prior years can impact on the current financial years expense recorded in the Statement of Comprehensive Income.

Employee benefit disclosures

Accounting Policy

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave, when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by Tasracing in respect of services provided by employees up to the reporting date.

Classification of employee benefits

An employee benefit liability is classified as a current liability if there is no unconditional right to defer settlement of the liability for at least 12 months after the end of the period. This would include all annual leave and unconditional long service leave entitlements.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when employees have rendered service entitling them to the contributions.

Defined benefit plans

For defined benefit superannuation plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses are recognised in full in the Statement of Comprehensive Income in the period in which they occur.

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise amortised on a straight-line basis over the average period until the benefits become vested.

The defined benefit obligation recognised in the Statement of Financial Position represents the present value of the defined benefit obligation, adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of the plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Liability for defined benefit obligation
Members of the Contributory Scheme receive lump sum benefits on resignation and lump sum or pension benefits on retirement, death or invalidity. The Contributory Scheme is closed to new members.

There are a number of risks to which the Scheme exposes Tasracing. The more significant risks relating to defined benefits are:

Investment risk - the risk that investment returns will be lower than assumed and Tasracing will need to increase contributions to offset this shortfall over the long term.

Salary growth risk - the risk that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, increasing defined benefit amounts and the associated employer contributions over the long term.

Inflation risk - the risk that inflation is higher than anticipated, increasing pension payments and the associated employer contributions over the long term.

Benefits options risk - the risk that a greater proportion of members who joined prior to 1 July 1994 will elect the pension option, which is generally more costly than the alternative lump sum option.

Pensioner mortality risk - the risk that pensioner mortality will be lower than expected, resulting in pensions being paid for a longer period.

Legislative risk - the risk that legislation changes could be made which increase the cost of providing the defined benefits.

There were no Scheme amendments affecting the defined benefits payable, curtailments or settlements during the year.

	2024 $	2023 $
Reconciliation of the net defined benefit liability/(asset)		
Defined benefit obligation	2,441,000	2,502,000
Fair value of plan assets	(265,000)	(370,000)
Net superannuation liability/(asset)	**2,176,000**	**2,132,000**
Current net liability	61,000	51,000
Non-current net liability	2,115,000	2,081,000
Total liability	**2,176,000**	**2,132,000**
Reconciliation of the fair value of scheme assets		
Fair value of plan assets at the beginning of the year	370,000	411,000
Interest income	21,000	22,000
Actual return on plan assets less interest income	(120,000)	(60,000)
Employer contributions	50,000	54,000
Contributions by plan participants	8,000	17,000
Benefits paid	(64,000)	(74,000)
Fair value of plan assets at the end of the year	**265,000**	**370,000**
Reconciliation of the defined benefit obligation		
Present value of defined benefit obligations at beginning of the year	2,502,000	2,627,000
Current service cost	15,000	33,000
Interest cost	140,000	138,000
Contributions by plan participants	8,000	17,000
Actuarial (gains)/losses arising from changes in demographic assumptions	-	8,000
Actuarial (gains)/losses arising from changes in financial assumptions	30,000	(88,000)
Actuarial (gains)/losses arising from liability experience	(190,000)	(159,000)
Benefits paid	(64,000)	(74,000)
Present value of defined benefit obligations at end of the year	**2,441,000**	**2,502,000**

The asset ceiling has no impact on the net defined benefit liability/(asset).

Fair Value of Scheme Assets

As at		30 June 2024		
Asset Category	**Total**	**Quoted prices in active markets for identical assets - Level 1 ($'000)**	**Significant observable inputs - Level 2 ($'000)**	**Unobservable inputs - Level 3 ($'000)**
Cash deposits	-	-	-	-
Australian equities	46	-	46	-
International equities	58	-	58	-
Infrastructure	42	-	11	31
Diversified fixed interest	59	-	59	-
Property	41	-	4	37
Alternative investments	19	-	19	-
Total	**265**	**-**	**197**	**68**

^ Estimated based on assets allocated to Tasracing as at 30 June 2024 and asset allocation of the RBF Scheme as at 30 June 2023. Tasracing is not aware of any significant change in asset allocation since 30 June 2023.

Fair Value of Entities Own Financial Instruments

The fair value of Scheme assets includes no amounts relating to:

- any of Tasracing's own financial instruments
- any property occupied by, or other assets used by Tasracing

Assets are not held separately for each reporting entity but are held for the Fund as a whole. The fair value of Scheme assets for each reporting entity was estimated by allocating the total Fund assets in proportion to the value of each reporting entity's fund liabilities, calculated using the assumptions outlined in this report, with the exception of the discount rate. For the purposes of allocating assets to each reporting entity, we have used the Government Bond yield of 4.55%, in order to be consistent with the allocation of assets reported to the Department of Treasury and Finance.

Significant actuarial assumptions at the reporting date

Financial year ended	30 June 2024	30 June 2023
Assumptions to determine defined benefit cost and start of year DBO		
Discount rate (active members)	5.7% p.a	5.35% p.a
Discount rate (pensioners)	5.7% p.a	5.35% p.a
Expected rate of increase of compulsory preserved amounts	3.50% p.a	5.50% for 22/23 then 3.50% p.a
Expected salary increase rate	3.50% p.a	3.50% p.a
Expected pension increase rate	3.50% for 23/24 3.50% for 24/25 3.0% for 25/26 then 2.50% p.a	5.50% for 22/23 3.25% for 23/24 then 2.50% p.a

Financial year ended	30 June 2024	30 June 2023
Assumptions to determine end of year DBO		
Discount rate (active members)	5.55% p.a	5.70% p.a
Discount rate (pensioners)	5.55% p.a	5.70% p.a
Expected salary increase rate	3.50% p.a	3.50% p.a
Expected rate of increase of compulsory preserved amounts	3.50% p.a	3.50% p.a
Expected pension increase rate	3.50% for 24/25 3.50% for 25/26 then 2.50% p.a	3.50% for 23/24 3.50% for 24/25 3.0% for 25/26 then 2.50% p.a

Sensitivity analysis

The defined benefit obligation as at 30 June 2024 under several scenarios is presented below.
Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to expected pension increase rate sensitivity.

	Base Case	Scenario A	Scenario B	Scenario C	Scenario D
		-1.0% p.a discount rate	+1.0% p.a discount rate	-1.0% p.a pension increase rate	+1.0% p.a pension increase rate
Discount rate (% p.a)	5.55%	4.55%	6.55%	5.55%	5.55%
Pension increase rate (% p.a)	2.50%	2.50%	2.50%	1.50%	3.50%
Defined benefit obligation (A$'000s)	2,441	2,657	2,253	2,329	2,577

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.
The pension increase assumptions in the above table are long term pension increase assumptions.
Higher rates are assumed for the next two years. In Scenario C & D, both the short term and long term assumptions have been adjusted.

Asset-Liability matching strategies

We are not aware of any asset and liability matching strategies adopted by the Fund.

Funding arrangements

The employer contributes a percentage of each lump sum or pension benefit payment. This percentage may be amended by the Minister on the advice of the Actuary.

Expected Contributions

Financial year ending	30 June 2025 ($'000)
Expected employer contributions	61

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation for Tasracing is 11.7 years.

B10 Leases	2024 $	2023 $
(a) Right-of-Use Assets		
Carrying amounts		
Racecourse leaseholds	672,229	800,009
Motor vehicles	423,302	704,058
Total right-of-use assets at 30 June	**1,095,531**	**1,504,067**
Reconciliation of movements in carrying amounts		
Carrying amount at 1 July	1,504,067	1,339,431
Additions	81,755	830,633
Disposals	(1,929)	(214,228)
Amortisation expense	(488,362)	(451,769)
Carrying amount at 30 June	**1,095,531**	**1,504,067**

Accounting Policy

Right-of-Use assets

Tasracing has lease contracts for various racecourses and motor vehicles used in its operations. Leases of racecourses generally have lease terms between 10 and 50 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years. There are several lease contracts that include extension and termination options.

(b) Lease Liabilities		
Reconciliation of movements in carrying amounts		
Carrying amount at 1 July	1,462,322	1,321,328
Additions	81,756	830,633
Disposals	(9,122)	(207,622)
Interest	23,010	28,918
Payments and accruals	(540,616)	(510,935)
Total lease liabilities at 30 June	**1,017,350**	**1,462,322**
Current	368,725	461,920
Non Current	648,625	1,000,402
Total lease liabilities at 30 June	**1,017,350**	**1,462,322**
The maturity analysis of lease liabilities is as follows:		
Present value of future minimum lease payments		
Year 1	368,725	461,920
Year 2	243,288	362,979
Year 3	142,468	222,135
Ongoing	262,869	415,288
Total	**1,017,350**	**1,462,322**

Accounting Policy

Lease liabilities

At the commencement date of the lease, Tasracing recognises lease liabilities measured at the present value of lease payments to be made over the lease term, unless the short-term or low-value exemption is applied.

In calculating the present value of lease payments, Tasracing uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

Tasracing has elected not to recognise Right-of-Use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is $10,000 or less. Tasracing recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

EQUITY

	2024	2023
B11 Contributed Equity	**$**	**$**
Balance at the beginning of the year	64,464,911	63,964,911
Equity contribution - Treasury	1,000,000	500,000
Balance at the end of the year	**65,464,911**	**64,464,911**

Fully paid shares (30 June 2023 and 30 June 2022: 2)

Tasracing is a state owned company. Tasracing's share capital is held on behalf of the State of Tasmania by the Minister for Racing and the Treasurer. During the year, Shareholders contributed $250,000 (2023: $250,000) in accordance with the funding deed and $750,000 (2023: $250,000) towards major capital works projects.

AASB Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated by the Government (the owner) as contributions by owners (at the time of, or prior to, transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by Treasurer's Instruction FC-16 and have been credited directly as equit contributions.

B12 Accumulated Losses	**$**	**$**
Balance at the beginning of the year	(11,258,382)	(11,679,644)
Net Profit/(Loss)	(1,227,004)	295,962
Other comprehensive income	40,000	179,000
Income tax relating to components of other comprehensive income	(12,000)	(53,700)
Balance at the end of the year	**(12,457,386)**	**(11,258,382)**

FINANCING AND FUNDING

FINANCIAL INSTRUMENTS

C1(a) Capital Risk Management

Tasracing manages its capital to ensure that it will be able to continue as a going concern through the optimisation of the debt and equity balance.

The capital structure of Tasracing consists of debt, which includes the borrowings disclosed in note B7, cash and cash equivalents and equity attributable to equity holders of the company, comprising contributed equity and retained earnings as disclosed in notes B11 and B12 respectively.

Tasracing's policy is to endeavour to fund current and future activities through adequately maintained cash reserves. Where required Tasracing borrows through the Tasmanian Public Finance Corporation, TASCORP.

(b) Categories of Financial Instruments	2024 $	2023 $
Financial assets		
Cash and cash equivalents	14,003,061	17,027,961
Financial assets - at amortised cost	2,072,327	2,293,725
Other financial assets	94,507	94,507
	16,169,895	**19,416,193**
Financial liabilities		
Held at amortised cost:		
Trade and other payables	5,068,232	5,109,993
Other financial liabilities	160,575	213,404
Borrowings	4,460,448	5,393,419
	9,689,255	**10,716,816**

Estimation of fair values

The directors consider that the carrying amount of financial assets and liabilities approximates to their fair value, except for Borrowings which have a fair value of $4,460,448 (2023: $5,393,419).

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

(i) Borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows.

(ii) Trade and other receivables / payables

For receivables / payables with a remaining life of less than one year, the nominal amount is deemed to reflect the fair value. All other receivable / payables are discounted to determine the fair value.

Accounting policy

All Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of any transaction costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through the Statement of Comprehensive Income'.

Financial assets/Trade and other receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'Financial assets - at amortised cost', which represents their transaction value. Impairment is recognised on an expected credit loss (ECL) basis. When determining whether the credit risk has increased significantly since initial recognition, and when estimating the ECL, Tasracing considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Tasracing's historical experience, an informed credit assessment and forward-looking information. Tasracing has established a provision matrix to facilitate the impairment assessment.

Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through the Statement of Comprehensive Income, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of a financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of the ECL account. When a trade receivable is considered uncollectable, it is written off against the ECL account. Changes in the carrying amount of the ECL account are recognised in the Statement of Comprehensive Income.

Derecognition of financial assets

Tasracing derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If Tasracing neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If Tasracing retains substantially all the risks and rewards of ownership of a transferred financial asset, Tasracing continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual agreement. Interest and dividends are classified as expenses or as distributions of profit consistent with the Statement of Financial Position classification of the related debt or equity instruments or component parts of compound instruments.

Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.
Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Tasracing derecognises financial liabilities when, and only when, Tasracing's obligations are discharged, cancelled or they expire.

FINANCIAL RISK MANAGEMENT OBJECTIVES

Tasracing has exposure to the following risks from the use of financial instruments:
(i) Interest rate risk

(ii) Credit risk, and

(iii) Liquidity risk

(i) Interest rate risk management

Interest rate risk is limited to movements in "at call" and "short term fixed" interest rates on investments. The majority of Tasracing's borrowings are at fixed rates of interest.

Interest rate sensitivity analysis	**Impact on Statement of Comprehensive Income/(Loss)**		**Impact on Equity**	
	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease
	$	**$**	**$**	**$**
30 June 2024	70,015	(70,015)	70,015	(70,015)
30 June 2023	85,140	(85,140)	85,140	(85,140)

(ii) Credit risk management

Credit risk represents the loss that would be recognised if debtors failed to meet their obligations under a contract or arrangement. The major exposure to credit risk arises from receivables. Tasracing has a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk.

The average credit period on these items is 30 days with a large number of smaller debtors reducing the risk. No interest is charged on receivables. An allowance has been made for estimated unrecoverable trade receivable amounts arising from past transactions, determined by reference to past default experience. Further details are disclosed in note B2.

(iii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of Tasracing's short, medium and long term funding and liquidity management requirements. Tasracing manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

The table below shows the contractual maturities of financial liabilities and expected maturities of financial assets.

30 June 2024	**< 1 year** **$**	**1-2 years** **$**	**2-5 years** **$**	**> 5 years** **$**	**Total** **$**	**Weighted Average Effective Interest Rate**
Financial Assets						
Cash and cash equivalents	14,003,061	-	-	-	14,003,061	4.34%
Financial assets - at amortised cost	2,072,327	-	-	-	2,072,327	-
Other financial assets	94,507	-	-	-	94,507	-
Total Financial Assets	**16,169,895**	**-**	**-**	**-**	**16,169,895**	**3.76%**
Financial Liabilities						
Trade and other payables	5,068,232	-	-	-	5,068,232	-
Other financial liabilities	160,575	-	-	-	160,575	-
Borrowings	932,971	974,680	1,801,318	1,684,450	5,393,419	4.15%
Total Financial Liabilities	**6,161,778**	**974,680**	**1,801,318**	**1,684,450**	**10,622,226**	**2.11%**

30 June 2023	< 1 year $	1-2 years $	2-5 years $	> 5 years $	Total $	Weighted Average Effective Interest Rate
Financial Assets						
Cash and cash equivalents	17,027,961	-	-	-	17,027,961	4.46%
Financial assets - at amortised cost	2,293,725	-	-	-	2,293,725	-
Other financial assets	94,507	-	-	-	94,507	-
Total Financial Assets	**19,416,193**	**-**	**-**	**-**	**19,416,193**	**3.91%**
Financial Liabilities						
Trade and other payables	2,533,192	-	-	-	2,533,192	-
Other financial liabilities	213,404	-	-	-	213,404	-
Borrowings	932,971	974,680	1,801,318	1,684,450	5,393,418	3.96%
Total Financial Liabilities	**3,679,567**	**974,680**	**1,801,318**	**1,684,450**	**8,140,014**	**2.62%**

OTHER

KEY MANAGEMENT PERSONNEL COMPENSATION

D1 Key Management Personnel

Tasracing's remuneration policy has been designed to align key management personnel objectives with business objectives by providing a fixed remuneration. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage Tasracing, as well as create goal congruence between directors, executives, shareholders and other key stakeholders.

The Board is remunerated in accordance with the Tasmanian State Government remuneration framework which recommends the maximum remuneration amount available to the members of Government boards. Tasracing has complied with the Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration except for:

- In September 2022 an exception was approved by Government for the CEO's remuneration to exceed the remuneration band established by the Government Business Executive Remuneration Advisory Panel.
- In February 2023 an exception was approved by Government for the Chief Veterinary and Animal Welfare Officer to remunerated to within 80 per cent of the maximum approved CEO remuneration band; and
- The average senior executive remuneration to be above 70 per cent of the maximum approved CEO remuneration band until 30 June 2025.

The Board's policy for determining the nature and amount of remuneration for Tasracing's key management personnel is as follows:

- Remuneration is approved by the remuneration committee and then approved by the Board after professional advice is sought from independent external consultants.
- All key management personnel receive a base salary (which is based on factors such as position, competency, length of service and experience), superannuation and other benefits.
- No performance incentives exist for the current members of the executive.
- The remuneration committee reviews key management personnel packages annually by reference to Tasracing's performance, executive performance and comparable information from industry sectors.

Consistent with legislated requirements, key management personnel receive a superannuation guarantee contribution, which is currently 11.00%, and do not receive any other retirement benefits.

All remuneration paid to key management personnel is valued at the cost to Tasracing and expensed. All transactions with key management personnel, including the payment of prizemonies, including payments to syndicates, were conducted on an arm's length basis in the ordinary course of business and on commercial terms and conditions.

Non-executive directors

The Board's policy is to remunerate non-executive directors in accordance with guidelines and sizing statements provided by The Department of Treasury and Finance and Department of Premier and Cabinet respectively.

Remuneration details for the year ended 30 June 2024

The key management personnel of Tasracing Pty Ltd during the year were:

Board of Directors

G. Phair (Chairperson, non-executive director)
S. Old (Deputy Chairperson, non-executive director)
D. Garnier (non-executive director)
M. Gordon (non-executive director)
N. Grose (non-executive director)
S. Jacobson (non-executive director)
M. Wallace (Deputy Chairperson, non-executive director), to 20 November 2023
K. Walker (non-executive director), from 20 November 2023

Executive Management

A. Jenkins (Chief Executive Officer)
D. Heald (Chief Financial Officer)
D. Manshanden (Chief Operating Officer)
M. Lenz (Chief Veterinary and Animal Welfare Officer)
C. Willemse (Chief People Officer), from 24 July 2023

Table of benefits and payments for the year ended:

The aggregate compensation made to directors and other members of key management personnel of Tasracing is set out below:

	Directors Remuneration		Executive Remuneration		Consolidated	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Short-term employee benefits	227	227	956	506	1,184	733
Post-employment benefits	24	23	101	52	125	75
Other long-term benefits	-	-	64	8	64	8
Termination benefits	-	-	-	88	-	-
	251	**250**	**1,121**	**654**	**1,373**	**816**

For Director remuneration, Short term employment benefits includes Director fees, Committee fees and Other benefits. Post employment benefits represents superannuation contributions.

For Executive remuneration, short-term employment benefits includes base salary, short-term incentive payments, vehicles, other benefits and other non-monetary benefits. Post employment benefits represents superannuation contributions and other long-term employee benefits includes leave movements.

(a) Remuneration for Board of Directors

The following tables disclose the remuneration details for each person that acted as a director during the current and previous financial years:

Board remuneration		30 June 2024		
Name	Position	Directors Fees[1] $'000	Superannuation[2] $'000	Total $'000
Mr G Phair	Chairperson	54	6	60
Mr S Old	Deputy Chairperson	29	3	32
Mr D Garnier	Director	29	3	32
Mr M Gordon	Director	29	3	32
Mr N Grose	Director	29	3	32
Ms S Jacobson	Director	29	3	32
Mr M Wallace (retired 20 November 2023)	Director	11	1	12
Mrs K Walker (from 20 November 2023)	Director	17	2	19
Total		**227**	**24**	**251**

Board remuneration		30 June 2023		
Name	Position	Directors Fees[1] $'000	Superannuation[2] $'000	Total $'000
Mr G Phair	Chairperson	54	6	60
Mr M Wallace	Deputy Chairperson	29	3	32
Mrs H Galloway (to 15 December 2022)	Deputy Chairperson	13	1	14
Mr D Garnier	Director	29	3	32
Mr M Gordon	Director	29	3	32
Mr N Grose	Director	29	3	32
Ms S Jacobson (from 15 December 2022)	Director	15	2	17
Mr S Old (from 15 December 2022)	Director	15	2	17
Mrs R Whishaw (to 15 December 2022)	Director	13	1	14
Total		**227**	**23**	**250**

[1] Amounts are all forms of consideration paid, payable or provided by the company, i.e. disclosure is made on an accruals basis as at 30 June.
[2] Superannuation means the contribution to the superannuation fund of the individual.

Non-Executive Directors

Non-executive Directors are appointed by the Treasurer and Racing Minister. Each instrument of appointment is for a maximum period of three years and prescribes the relevant remuneration provisions. Directors can be re-appointed in accordance with the relevant Guidelines for Tasmanian Government Businesses - Board Appointments. The level of fees paid to non-executive Directors is administered by the Department of Premier and Cabinet, as is additional fees paid in respect of their work on Board committees.

Superannuation is paid at the appropriate rate as prescribed by superannuation guarantee legislation. No other leave, termination or retirement benefits are accrued or paid to Directors. Directors are entitled to reimbursement of reasonable expenses incurred while attending to Board business. Non-executive Directors' remuneration is reviewed periodically with increases subject to approval by the Treasurer and Racing Minister.

(b) Executive Remuneration

The following tables disclose the remuneration details for each person that acted as a senior executive during the current and previous financial year:

Executive Remuneration		30 June 2024							
Name	**Position**	**Base Salary [1] $'000**	**Superannuation [2] $'000**	**Vehicles Benefits[3] $'000**	**Other Benefits [4] $'000**	**Reported Remuneration $'000**	**Termination Benefits [5] $'000**	**Other Long Term Benefits [6] $'000**	**Total $'000**
Mr A Jenkins	Chief Executive Officer	246	27	8	-	281	-	18	299
Mr D Heald	Chief Finance Officer	173	19	-	-	192	-	(2)	190
Mr D Manshanden	Chief Operating Officer	183	20	14	-	218	-	15	233
Mr M Lenz	Chief Veterinary and Animal Welfare Officer	177	19	9	-	205	-	18	223
Mrs C Willemse	Chief People Officer (from 24 July 2023)	165	16	9	-	190	-	14	204
Total		**944**	**101**	**41**	**-**	**1,086**	**-**	**64**	**1,149**

Executive Remuneration		30 June 2023							
Name	**Position**	**Base Salary [1] $'000**	**Superannuation [2] $'000**	**Vehicles Benefits[3] $'000**	**Other Benefits [4] $'000**	**Reported Remuneration $'000**	**Termination Benefits [5] $'000**	**Other Long Term Benefits [6] $'000**	**Total $'000**
Mr P Eriksson	Chief Executive Officer (to 8 July 2022)	7	1	0	0	8	88	(21)	75
Mr A Jenkins	Chief Executive Officer (acting from 11 July 2022 - permanent from 7 February 2023)	212	22	12	0	246	0	12	258
Mr D Heald	Chief Financial Officer	166	17	0	0	184	0	6	190
Mr A Jenkins	Chief Operating Officer (to 10 July 2022)	5	1	0	0	6	0	0	6
Mr M Lenz	Chief Veterinary and Animal Welfare Officer (from 16 January 2023)	77	8	0	0	85	0	8	93
Mr D Manshanden	Chief Operating Officer (from 8 May 2023)	26	3	0	0	29	0	3	31
Total		**494**	**52**	**12**	**0**	**557**	**88**	**8**	**654**

[1] Base salary includes all forms of consideration paid and payable for services rendered, compensated absences during the period and salary sacrifice amounts.
[2] Superannuation means the contribution to the superannuation fund of the individual.
[3] Vehicle Benefits includes the personal use component of the total cost of providing and maintaining a vehicle for an executive's use, calculated using the FBT taxable value of the personal use component for the financial year plus the FBT payable thereon.
[4] Other benefits includes all other forms of employment allowances (excludes reimbursements such as travel, accommodation or meals), payments in lieu of leave, and any other compensation paid and payable.
[5] Termination benefits include all forms of benefit paid or accrued as a consequence of termination.
[6] Other long-term benefits include annual and long service leave movements.

Termination benefits

Termination payments during the previous year included:

- Mr Eriksson ceased employment effective 8 July 2022 was paid $88,475, which comprised leave entitlements and payments in lieu of notice.

Acting Arrangements

When members of key management personnel are unable to fulfil their duties, consideration is given to appointing other members of senior staff to their position during their period of absence.

Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month.

In the previous year, Mr Jenkins was appointed to the above positions for the periods shown, whilst the positions were vacant.

Transactions with Related Parties

For all Tasmanian Government businesses, related parties are considered to include:

- a subsidiary or joint venture;
- key management personnel or close family members of key management personnel;
- Ministers or close family members of Ministers;
- any entities controlled or jointly controlled by key management personnel or their close family members; and
- any entities controlled or jointly controlled by Ministers or their close family members.

All related party transactions have been entered into on an arm's length basis.

During the year, Tasracing entered into the following transactions with related parties:

Nature of the transaction	Amount of transactions during the year	Transaction description
Stakes payments (including prizemonies and bonus payments)	$20,885	Armidale Stud, which is controlled by a member of KMP of Tasracing, made a sponsorship payment to the Thoroughbred Awards Dinner.
Wages, salaries and other employee benefits	$3,089	All close family members of key management personnel were employed through an arm's length process. They are paid in accordance with the Award for the job they perform.

OTHER COMMITMENTS

D3 Expenditure Commitments

	2024	2023
(i) Capital expenditure commitments	$	$
Leasehold improvements		
Contractual commitments for the acquisition of property, plant or equipment: - not later than one year	1,196,211	4,302,806
	1,196,211	**4,302,806**
(ii) Other contractual commitments		
Non-cancellable contracts payable:		
- not later than one year	2,028,789	1,498,495
- later than 1 year but not later than 5 years	4,264,964	1,306,270
	6,293,753	**2,804,765**

Commitments in place are for vision and broadcast, medical services and general property maintenance service agreements.

OTHER

D4 Economic Dependency

A significant proportion of Tasracing's revenue is dependent on a funding deed through to 2029 with the State government which provides base funding of $30.79m increasing by CPI annually. In addition, the deed allows for a $40m debt facility with TASCORP of which Treasury will provide support in the form of principal and interest reimbursements, subject to certain conditions.

D5 Subsequent Events

No matters or circumstances have occurred subsequent to the end of the financial year that have significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

D6 Contingent Assets/Liabilities

After due investigation Tasracing has identified no material contingent assets or liabilities.

D7 Operating Segments

Reportable segments

Tasracing operates in the racing industry, where its principal activity is the administration, oversight and funding of the three codes of racing in Tasmania.

Tasracing has determined that the Company operates a single operating segment as defined under AASB 8 Operating Segments. The Company operates a single business activity (racing) in a single geographical environment (Tasmania).

A substantial portion of Tasracing's revenues and expenses cannot be reasonably allocated to individual racing codes in a manner that would result in relevant and meaningful disclosures. This is primarily due to the existence of revenues and expenses that are common across all racing codes or not directly linked to any specific code.

The measurement of assets, liabilities, and equity are treated on a single business activity basis.

Major customers

One customer represents 10% or more of the operating revenue, totalling $7,770,985.

For the purpose of AASB 8, State Government are not considered to be a major customer.

OTHER SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables and payables.

Impairment of non-financial assets

At the end of each reporting period, Tasracing reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, Tasracing estimates the recoverable amount of the cash generating unit to which it belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Impairment losses are allocated prorata across assets in the cash generating unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. The impairment reversal is allocated prorata across assets in the cash generating unit.

Current Year

There was an impairment charge of $546,301 in 2024.

Prior Year

There was no impairment charge in 2023.

a) Accounting standards adopted

In the current year Tasracing has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period and determined that none would have a material effect on the Company's operations or financial reporting.

b) Pending Accounting Standards

All Australian accounting standards and interpretations with future effective dates are either not applicable to Tasracing's activities, or have no material impact. The directors anticipate that the adoption of these standards and interpretations in future periods will have no material financial impact on the financial statements of Tasracing.

IFRS Accounting Standards and IFRS Interpretations Committee Interpretations were on issue but not yet effective, but for which Australian equivalent Standards and Interpretations have not yet been issued:

In June 2023 the International Sustainability Standards Board (ISSB) issued its first two IFRS Sustainability Disclosure Standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 is also applied. The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 is also applied. The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity.

On 23 October 2023, the AASB released Exposure Draft ED SR1 Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information to propose climate-related financial disclosure requirements. ED SR1 includes three draft Australian Sustainability Reporting Standards (ASRS Standards):"

ASRS 1 General Requirements for Disclosure of Climate-related Financial Information, developed using IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information as the baseline but with a scope limitation to climate-related financial disclosure;
ASRS 2 Climate-related Financial Disclosures, developed using IFRS S2 Climate-related Disclosures as the baseline;
and ASRS 101 References in Australian Sustainability Reporting Standards, developed as a service standard that would be updated periodically to list the relevant versions of any non-legislative documents published in Australia and foreign documents that are referenced in ASRS Standards.

Tasracing has not yet assessed the impact of IFRS S1 and S2 or ASRS 1, ASRS 2 or ASRS 101.

Tasmanian Audit Office

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12 August 2024

Mr G Phair
Chairman
Tasracing Pty Ltd
PO Box 730
GLENORCHY TAS 7000

Dear Mr Phair

Auditor's Independence Declaration

In relation to my audit of the financial report Tasmanian Racing Pty Ltd (Tasracing), for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of Australian Auditing Standards in relation to the audit

(b) any applicable code of professional conduct in relation to the audit.

A copy of this declaration must be included in the Annual Report.

Yours sincerely



David Bond
Assistant Auditor-General

Ms Kelly Bowring, Chair Audit and Risk Committee
Mr Andrew Jenkins, Chief Executive Officer
Mr Daron Heald, Chief Financial Officer

Independent Auditor's Report

To the Members of Tasracing Pty Ltd

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Tasracing Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2024 and statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

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

(a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Company on 12 August 2024 and included in the Directors' Report, would be in the same terms if provided to the directors at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Why this matter is considered to be one of the most significant matters in the audit	Audit procedures to address the matter included
Property, plant and equipment and impairment *Refer to note B3*	
The carrying value of property, plant and equipment was $48.94 million at 30 June 2024. Property, plant and equipment are significant to the statement of financial position. Property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment. Where there are indicators of impairment, management is required to estimate the recoverable amount. This involves considerable judgement in the assessment of the recoverable amount, using the 'value in use' model. Judgements relate to the forecast cash flows and applicable discount rate.	• Reviewing the impairment methodology including material assumptions, cash flow model and underlying data. • Performing substantive detailed and analytical procedures on depreciation expense. • Assessing the adequacy of disclosures made in the financial report, including those regarding key assumptions used.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors' 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 thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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

My 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 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 the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 Company'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 conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company 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.

I communicate with the directors 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.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



David Bond
Assistant Auditor-General

Delegate of the Auditor-General
Tasmanian Audit Office

16 August 2024
Hobart



Ladbrokes
COMMUNITY
Sports Series



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