



Media Release

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Annual Report highlights targeted investments in the future of Victorian greyhound racing

Continued improvement in greyhound welfare outcomes and record participant returns are among the key highlights in Greyhound Racing Victoria's (GRV) 2022-23 Annual Report, tabled in the Victorian Parliament today.

As Victorian greyhound racing celebrates its 150th year in 2023, GRV maintained a strong commitment to the future of the industry with additional investment made in welfare, rehoming and infrastructure programs, as well as completing key commercial arrangements for the future and investing in the promotion, growth and development of the sport.

In a year of dramatic change, the first six months produced solid wagering and revenue results, however the prevailing macro-economic climate had a significant impact in the second half, leading to a substantial downturn in wagering turnover and revenue.

2022-23 Financial Year Highlights

- An additional \$1.8 million invested in greyhound welfare programs taking the total spend on this area to \$8.2 million for the year, including for the Desexing & Dental Scheme, the Greyhound Recovery Initiative and further investments in rehoming, infrastructure and resourcing of the Greyhound Adoption Program (GAP).
- Further reductions in the incidence of racing injuries and track fatalities, with those figures reaching all-time lows.
- Returns to owners, trainers and breeders increased by \$12m on the prior year, to reach a record \$77 million in prizemoney, bonuses, travel, starters and other participant support services and subsidies.
- Total revenue from operations grew 6.8% to an all-time high of \$149 million

- National wagering turnover on Victorian greyhound racing during the year reached \$3.43 billion, down 7.2% on the prior year, but still the second highest result on record.
- Racing infrastructure investments increased year-on-year by \$1.4 million to \$7.0 million, which included the upgrade of the Sale race track and commencement of construction of a new kennel block and racing operations centre at Ballarat
- Completion of commercial arrangements which appointed Sky as GRV's domestic, digital and international vision broadcaster and distributor delivering increased Sky air time and digital streaming for Victorian greyhound racing
- New major partnership with Sportsbet as the industry's exclusive wagering sponsor for the next five years
- Establishment of the Dream Chasers Festival at The Meadows and Sandown Park, including live free-to-air TV broadcasts of all five nights for the first time on racing.com

Quotes attributable to GRV Chair Peita Duncan

"The 2022-23 year for GRV has been highlighted by sustained success in an environment of substantive and rapid change.

"Through the combined efforts and dedication of our hardworking participants, clubs and the entire GRV team, we have continued to make progress in improving greyhound welfare and care outcomes, strengthening integrity and regulation, growing participant returns, upgrading key infrastructure, supporting, and connecting with local communities and promoting the sport of greyhound racing to a broader audience.

"Participants are the lifeblood of the sport and for this reason prizemoney returns and participant support services and subsidies were increased to reach a record \$77 million.

"Greyhound racing is all about chasing a dream, so it was fitting that we renamed and relaunched the pinnacle events of our racing season as the Dream Chasers Festival across five nights at The Meadows and Sandown Park during November and December.

"All five Saturday nights of the festival were broadcast live for the first time on racing.com, in a partnership that showcased the best the sport has to offer to a new and diverse audience,"

Quotes attributable to GRV CEO Stuart Laing

“The continued reduction in racing injuries and fatality rates is particularly pleasing and comes as a result of years of investment and effort across GRV, our clubs and the broader industry in the areas of racing safety, track preparation, greyhound care and infrastructure.

“GRV recorded a net loss of \$7.3 million for the year. The strong carried forward cash position from 2021-22 allowed for the significant planned expenditure in the areas of infrastructure, including the upgrade of the Sale track, greyhound welfare support programs, increases to prizemoney and travel & starter fees and investment in the uplift of GRV’s information technology platforms.

“Looking ahead, in an environment impacted by macro-economic headwinds, we will be focussed on industry sustainability and prudent financial management, continuing to invest in improving greyhound welfare, rehoming and integrity, whilst making carefully informed decisions about investments in infrastructure upgrades and growing the customer and fan base for the sport.

[**CLICK HERE**](#) to read the 2022-23 Greyhound Racing Victoria Annual Report

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