



**GREYHOUND
RACING VICTORIA**
ANNUAL REPORT
2024-2025



ACCESSIBILITY

If you would like to receive this publication in an accessible format such as large print or audio, call (03) 8329 1100 or email: admin@grv.org.au

Unless indicated otherwise this work is made available under the terms of the Creative Commons Attribution 3.0 Australia licence. creativecommons.org/licenses/by/3.0/au/

Design: Pocket Rocket Creative, Horsham, VIC 3400.

GREYHOUND RACING VICTORIA
46-50 Chetwynd Street, West Melbourne, VIC 3003
T: (03) 8329 1100 | F: (03) 8329 1000 | E: admin@grv.org.au

grv.org.au | gap.grv.org.au | fasttrack.grv.org.au | greyhoundcare.grv.org.au

CONTENTS

02	Chair Foreword
04	CEO Report
06	Strategic Framework
08	Victorian Greyhound Racing Snapshot
10	Report on Operations
10	- Key Performance Indicators
11	- Greyhound Welfare
17	- Integrity
20	- Legal and Regulatory
21	- Racing, Racing Safety and Clubs
22	- Group 1 and Major Event Results 2024-25
24	- Victorian Greyhound Awards
26	- Prizemoney, Participant Returns and Support
27	- Wagering
29	- Partnerships
30	- Community and Social Responsibility
32	- Infrastructure
34	GRV Board
34	- Board Directors and Biographies
37	- Meetings
38	Consultation Summary
39	Comprehensive Financial Operating Statement Summary
40	Detailed Financial Statements
80	Statutory Information

CHAIR'S FOREWORD



There is renewed confidence and momentum in Victorian greyhound racing, following a pivotal 2024–25 financial year in which Greyhound Racing Victoria (GRV) delivered a \$25.3 million financial turnaround and reaffirmed its position as the world's premier greyhound racing jurisdiction.

This was no accident. It was the result of decisive leadership at Board level, a disciplined and strategic focus on cost reduction, leveraging commercial assets, and a steadfast commitment to protecting our core responsibilities: integrity and animal welfare. We made tough decisions, but the right ones, and did so without compromising the attractiveness of our sport to owners, trainers, and punters. Victoria remains the destination of choice for racing greyhounds.

Victorian greyhound racing continues to play a significant role in our state's economy. According to the latest industry assessment commissioned by Greyhounds Australasia, our code generates \$844.8 million in economic impact annually, supporting 4,843 full-time equivalent jobs. Importantly, over 40 per cent of that impact is felt in regional Victoria, an outcome we are particularly proud of.

GRV now enters the new financial year on a stronger financial footing and a significantly reduced operating cost base. This achievement provides a stable foundation from which to invest in the future of the sport. While major infrastructure projects were necessarily paused during the last 12 months, we are now well-positioned to move forward with plans to see racing return to Cranbourne and Traralgon in 2026, alongside the development by the Sale and District Greyhound Racing Club of a new straight track at Kilmany in the medium term.

These venues are vital to the sustainability of our ecosystem. A significant portion of our participant base operates in Melbourne's south-east corridor, and their resilience over the past year travelling extensively to trial and race has been commendable. The Board's decision to implement aggressive cost control has been vindicated, and we can now move forward with confidence, providing certainty for those who invest in and support the code.

Despite reductions in prizemoney, primarily at the top end, returns to participants still represented 49 per cent of wagering revenue. In a challenging economic climate, this

is a figure that many other codes across the country would envy. Our industry has remained robust and competitive through sound fiscal stewardship.

Pleasingly, we also saw a strong resurgence in crowd engagement at major events. The 2024 Dream Chasers Festival recorded a 39 per cent increase in attendance year-on-year, with over 1,200 racegoers attending Topgun Night at The Meadows and more than 2,000 on course for Melbourne Cup Night at Sandown Park. The Phoenix, despite being held unusually close to Christmas, also achieved a 14 per cent uplift in attendance, attracting a younger demographic to witness the historic Melbourne Cup–Phoenix double by the brilliant Explicit.

These results were achieved under budget and demonstrate that our premier racing events are cutting through with new audiences. Credit is due to our major partner Sportsbet for their support of on-course activations, as well as Racing.com and Sky Racing for delivering high-quality broadcast coverage to mass audiences.

Off the track, we generated strong positive media through our 2024 National Adoption Month campaign. High-profile ambassadors such as Collingwood coach Craig McRae, Hawthorn's Nick Watson, and Melbourne Storm's Cameron Munster helped spotlight our Greyhound Adoption Program (GAP). A particularly successful moment came via our social campaign featuring Married At First Sight's Jeff and Rhi, showcasing the unique 'matchmaking' that GAP facilitates between our beautiful dogs and prospective owners.

While rehoming remains a challenge, the work of the GAP team has been unwavering. I'm proud to report that 2,395 greyhounds were retired in the past year, 784 of those via GAP, a testament to the dedication of our people and the affection that Victorians continue to have for the breed. Rehoming will remain a top priority for the Board.

From an integrity standpoint, GRV completed a significant project requiring all active participants to undergo a National Police Check audit as part of our "fit and proper person" assessment framework. This program has reinforced public confidence in the governance of our sport.

Our Greyhound Racing Integrity and Welfare (GRIW) unit visited 3,466 properties last year, more than double the 1,711 inspections two years prior, as part of Operation

Tenacious which ensured GRV inspected every property in Victoria with active participants and active greyhounds at least once.

Our community and social responsibility initiatives also continue to deliver meaningful impact. Together with our 11 active clubs, we were proud to raise more than \$90,000 for the Royal Children's Hospital Good Friday Appeal, significantly exceeding our target of \$56,000. A further \$26,000 was distributed through our Great Chase community initiative, supporting disability organisations across Victoria, while our valued partnership with Police Veterans Victoria has continued to strengthen. Club initiatives like the Melbourne Greyhound Racing Association's Big Freeze event at Healesville and Bendigo's Beanies for Brain Cancer race night are more localised examples.

These programs reflect GRV's deep and ongoing commitment to giving back to the communities in which we operate.

In closing, I would like to acknowledge the outstanding work of GRV staff, our clubs, volunteers, and industry participants. The past year presented real challenges, and it is a credit to the resilience and professionalism of all involved that we now stand on far stronger ground. To my fellow Board members, thank you for your leadership and strategic oversight, and I extend my sincere appreciation to Daniel Nugent for his service following his departure from the Board in June this year.

I would also like to thank the Minister for Racing, the Shadow Minister, and key stakeholders including Greyhound Clubs Victoria (GCV), the Greyhound Owners, Trainers and Breeders Association of Victoria (GOTBA), our major partner Sportsbet, and all commercial partners who have continued to support Victorian greyhound racing through this transformative period.

We have stabilised. We are rebuilding. And the future of Victorian greyhound racing is full of opportunity.



Peita Duncan
Chair, GRV

CEO REPORT

I'm pleased to provide an overview of how Greyhound Racing Victoria (GRV) and the broader Victorian greyhound racing industry performed in the 2024-25 financial year (FY25).

Following a prior year which presented significant challenges, particularly in the wagering revenue space, I'm very pleased to report a \$25.3 million year-on-year turnaround in GRV's financial position, resulting in a net profit of \$2.6 million.

That compares to a net loss of \$22.7 million in 2023-24.

Following an organisational reset implemented in July 2024, this financial year has been focused on substantial cost reduction, improved operational efficiency and rebuilding cash and liquidity to deliver this result.

Another key driver of the FY25 result has been an overall improvement in wagering turnover and revenue. Pleasingly, turnover for FY25 on Victorian greyhound racing totalled \$3.02 billion, up about 1 per cent year-on-year. This was achieved despite an overall reduction of 70 race meetings and 337 fewer races being conducted during the year. As a result, average turnover per race increased 3.5 per cent on last year.

This result defies the broader wagering trend across Australia, which has continued to decline in the midst of continuing cost-of-living and economic pressures over the past 12 months. To achieve growth in the current environment, despite conducting fewer races overall, speaks to the strength of Victorian greyhound racing as a wagering product, and the effectiveness of strategies employed to optimise the racing program and scheduling ensuring the best performing race meetings are being conducted and broadcast in the best time slots.

The other key driver of the FY25 financial result is an operating expense reduction of \$17.8 million. This includes the full-year effect of prizemoney reductions and reduced race meetings in FY25 and the implementation of the organisation reset at GRV which took full effect on 1 July 2024.

In addition, a targeted cost-out program across all GRV departments aimed at reducing operating expenses, including the suspension of non-critical investments, particularly across technology-related projects, can also be credited for the operating expense reduction. This was

achieved without compromising financial commitments to the core areas of integrity and greyhound welfare.

Despite these cost reductions, more than \$63 million in total prizemoney and other benefits were delivered to participants, including bonuses, travel and starter fees. The trial of 13 and 14-race meetings also delivered cost savings and improved wagering outcomes. These expanded race programs have now become a permanent fixture of the Victorian greyhound racing calendar at venues that can accommodate the additional races.

The healthy state of Victorian greyhound racing was also evident on the track in FY25.

Attendances throughout the 2024 Dream Chasers Festival were up nearly 40 per cent on the prior year, highlighted by a crowd of more than 1,200 on Sportsbet Topgun night at The Meadows and over 2,000 on Sportsbet Melbourne Cup night at Sandown Park.

The fourth edition of The Phoenix also enjoyed a 14 per cent year-on-year rise in attendance, despite being held four days before Christmas.

For the first time, a greyhound won the Melbourne Cup-Phoenix double, with Explicit proving himself the country's premier sprinter with devastating wins in the state's two pinnacle races. Now a winner of more than \$2 million in prizemoney, the Jason Thompson-trained star etched himself into greyhound racing history with a carnival to remember.

In a clean sweep of the Dream Chasers Festival majors, Team Thompson also enjoyed feature wins in the Sportsbet Topgun with Excavation, the Sportsbet Temlee with Tim Zoo and the Sportsbet Harrison-Dawson with Flying Zulu, again underlining their standing as Australia's leading group race kennel.

There were plenty of other brilliant stories on the racetrack too. Jess Hopkins' maiden group 1 triumph as a trainer in the Sportsbet Topgun Stayers with Canya All Class was a wonderful highlight, while Brad Greenough following in the footsteps of his famous multiple group race-winning grandparents Kel and Jackie Greenough, with the triumph of Epitomize in the Sportsbet Silver Chief, was also a significant memorable moment.

And Mepunga Tully also pulled off a win for the ages, edging out Tim Zoo in an incredible edition of the Sportsbet Australian Cup, a race which had until then eluded champion trainers Jeff Britton and Angela Langton.

On the rehoming front, our Greyhound Adoption Program (GAP) found new homes for 784 greyhounds for the first time in the face of a difficult rehoming and economic climate.

National Adoption Month in April was particularly special, with significant PR and marketing campaigns cutting through to showcase and promote the under-rated greyhound as a breed of choice for pet owners.

Pivotal to that campaign was engaging the likes of Collingwood coach Craig McRae (also an active greyhound owner), Hawthorn small forward Nick Watson, Melbourne Storm star Cameron Munster and former AFLW star and commentator Kate McCarthy all promoting greyhounds as pets, which generated excellent cut-through both in mainstream media and on social media.

A promotional video featuring Married At First Sight couple Jeff and Rhi also reached a younger audience, playing up GAP's match-making abilities with greyhounds and adopters.

Greyhound welfare remains GRV's highest priority. Racing fatalities were steady at 43 for the season, the same figure as last year and still 47 per cent lower than six years ago. Injury figures also continue to trend lower over a four-year period, with total injuries per 1,000 starters dropping by 2.6 per cent.

While infrastructure spend by GRV was necessarily reined in significantly in FY25, our clubs contributed close to \$800,000 from their own financial reserves, matched by \$800,000 from the Victorian government's Victorian Racing Industry Fund (VRIF) to upgrade track lights to LED across the network with racetracks now featuring brighter and more energy efficient lighting.

Plans are well underway for racing and trialling at both Traralgon and Cranbourne Greyhound Racing Clubs to come back online into the second half of FY26.

There has been no racing at Cranbourne since January 2022, but prospects of a return hit a major milestone in March courtesy of a \$4 million VRIF commitment from the Victorian government towards the construction of a new racetrack at the tri-code venue. Contractors have been appointed for the project, with a 12 to 18-month construction period required to get greyhound racing back at Cranbourne.

Traralgon, which has not had any racing since July 2024, is also on the verge of having works commence to turn the former J-track into a circle track similar in shape to Sale, featuring race distances of 350m, 425m and 570m. It is expected that Traralgon will be ready to trial and race in early 2026.

The reinstatement of racing and training at both tracks should be a tremendous fillip for trainers and owners,

particularly those based in the Casey and Gippsland regions, which are the most intensive areas for greyhound training in Australia.

I would like to thank the Victorian government and Minister for Racing Anthony Carbines for their ongoing strong commitment to greyhound racing in this state.

Development of GRV's Digital Greyhound Lifecycle Tracking program continues to be progressed, to be fully implemented in the first half of 2026. The program, when fully implemented, will significantly enhance GRV's current tracking capability of Victorian greyhounds throughout their lifecycle through the creation of a more efficient, user-friendly and real-time digital system.

During the year, GRV also implemented a major National Police Check audit for all adult registered participants, as part of our commitment to best practice regulation. We would like to thank all registered participants who complied promptly with the audit.

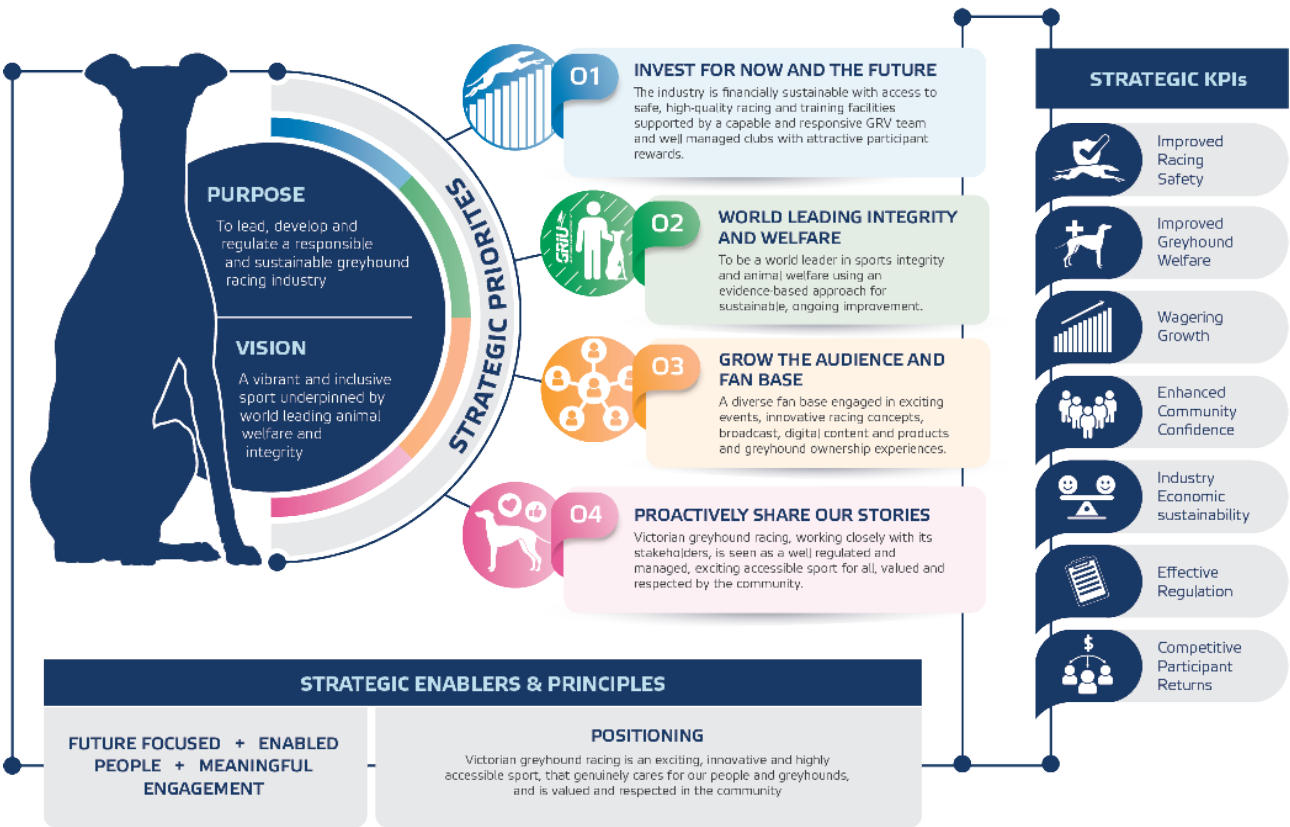
I would like to acknowledge and thank GRV's chair Peita Duncan and the Board of directors, the executives and all of GRV's staff, our key partners including our exclusive wagering category sponsor Sportsbet, our club managers, presidents, committees, employees and volunteers, and the participants for their continued dedication and efforts to ensure Victorian greyhound racing has a strong and vibrant future.



 **Stuart Lang**
CEO, GRV



GRV'S 2023-27 STRATEGIC PLAN



STRATEGIC PRIORITY	INITIATIVES & OUTCOMES DELIVERED
 INVEST FOR NOW AND THE FUTURE	<ul style="list-style-type: none">- Implemented strict budget management to deliver a \$25.3 million profit turnaround year-on-year.- Supported the installation of LED track lighting to six tracks at five clubs for improved broadcast quality and energy efficiency, as well as enhance welfare outcomes for racing greyhounds.- Completed catching pen safety upgrades and installed additional greyhound cool-down bays at Healesville.- Installed new stainless steel raceday kennels at Bendigo and Horsham.- Completed tender processes for both Traralgon and Cranbourne track redevelopments.
 WORLD LEADING INTEGRITY AND WELFARE	<ul style="list-style-type: none">- Executed Operation Tenacious, ensuring for the first time, that every property in Victoria with active participants and active greyhounds was inspected at least once during the year.- Successfully piloted a GAP Assisted Rehoming Program that introduced a participant 'foster' care pathway for greyhounds to be adopted through GAP.- Ceased the practice of ear tattooing (branding) as a source of identification in late 2024.- Implemented upgraded National Police Checks for participants.- Grew the Certificate III in Racing Services (Track Maintenance) training program into a nationally recognised course for track staff with enrolments from NSW, SA and TAS and Victoria during 2024-25.- Successfully launched a new GAP website that offers a vastly improved user experience for potential greyhound adopters.- Completed improvements to the purpose-built Digital Greyhound Lifecycle Tracking (DGLT) database and designs for a public greyhound tracking search capability, as well as designs for a new participant registration and renewal process that incorporates new licence categories and enhanced eligibility criteria.
 GROW THE AUDIENCE AND FAN BASE	<ul style="list-style-type: none">- Grew Dream Chasers Festival attendance by 39 per cent year-on-year, increased website visits by 222 per cent and total social media impressions by 212 per cent, despite reduced event budget spend.- Increased total attendance across country cup series, thanks largely to targeted digital marketing activity, enhanced on-track entertainment and activations, and clubs continuing to build connections and engagement with their local communities.- Over 2,500 new unique contacts added to GRV/club databases through data collection across key events.- Created and implemented a new pre-race format on Sky Racing for feature race meetings, targeting 'next-to-jump' punters by delivering them key information to engage with and ultimately help them place a bet.- Executed four successful free-to-air TV broadcasts on Racing.com covering the key Dream Chasers events which featured mainstream talent and entertainment, including cricketer Aaron Finch and social media star Daniel Gorringer.
 PROACTIVELY SHARE OUR STORIES	<ul style="list-style-type: none">- Significantly increased PR through both the Dream Chasers Festival campaign and through National Greyhound Adoption Month, including coverage on all three mainstream TV channels and via social media.- Continued proactive regional stakeholder engagement and a second annual event at Parliament House, showcasing greyhound racing in Victoria as a well-regulated and managed accessible sport for all



VICTORIAN GREYHOUND RACING SNAPSHOT

\$844.8 MILLION in annual economic contribution to Victoria *

4,843 full-time equivalent jobs *

13 registered greyhound racing clubs (11 regional, 2 metro) conducting **1,193** race meetings and **14,560** races

8,886 roles occupied in racing *

\$450.3 MILLION in household income generated *

\$63.59 MILLION prizemoney, participant returns and other support

\$3.02 BILLION domestic wagering turnover on Vic greyhound racing

2,395 greyhounds retired

374 litters and **2,832** Victorian bred pups whelped

*Size and Scope of Greyhound Racing in Australasia – An Economic and Social Impact Assessment, IER November 2024



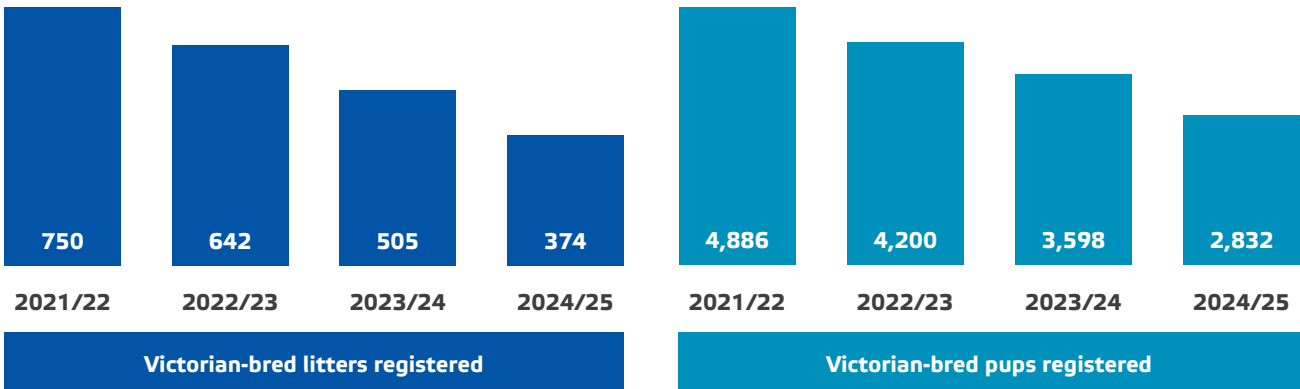
KEY PERFORMANCE INDICATORS

Key Performance Indicators	2021-22	2022-23	2023-24	2024-25
Total TAB Races	15,264	15,067	14,897	14,560
Total TAB Race Meetings	1,302	1,283	1,263	1,193
Total Starters	109,201	110,314	110,422	107,491
Individual Greyhounds Started	6,951	7,145	7,159	6,838
Average Starters per Race	7.15	7.32	7.41	7.38
% of races with 8 starters	47.85%	56.04%	60.60%	58.48%
Total Greyhounds Retired	2,985	2,564	2,641	2,395
Vic-bred litters	750	642	505	374
Vic-bred registered pups	4,866	4,200	3,598	2,832
Racing Fatalities	48	40	43	43
Racing Fatalities per 1000 starters	0.44	0.36	0.39	0.40
Total Racing Injuries	3,543	3,464	3,499	3,395
Injury Rate per 1000 starters	32.42	31.38	31.66	31.57
Euthanasia (including racing fatalities)	361	386	422	450
Deaths	165	222	209	194
Total Participant Financial Benefits (\$M)	64.97	76.97	72.87	63.59
Total Wagering Turnover (\$M)	3,693.61	3,429.22	2,981.87	3,017.61

GREYHOUND WELFARE

Breeding

A total of 2,832 Victorian bred pups were registered in 2024-25, continuing the declining trend in breeding since 2021-22. Cost of living pressures and longer waiting periods to enter the Greyhound Adoption Program (GAP) can be attributed to the 26 per cent decline in litters registered year-on-year. The racing program is not expected to be dramatically impacted in the short-term, but GRV is undertaking further population modelling to evaluate the long-term impacts of a reduction in greyhound population and will make adjustments as necessary.



Note: figures include late notifications and may not match previously published figures.



Rehoming

A total of 2,395 greyhounds retired or were first-time rehomed in 2024-25. Many of those greyhounds were retained by their owners or trainers as pets, a total of 1,072. A further 938 were rehomed to third parties.

GAP rehomed a total of 888 greyhounds for the year, with 784 of those rehomed for the first time through GAP.

Of the 784 first-time GAP retirements: 385 went directly from retirement through GAP in FY25; a further 26 retired to their owner or trainer in FY25 before going through GAP; 303 retired to their owner or trainer in years prior to FY25; 70 had been retired previously to third parties before going through GAP.

As is the case for all rehoming agencies, the cost-of-living pressure continued to make rehoming greyhounds in the community challenging during 2024-25.

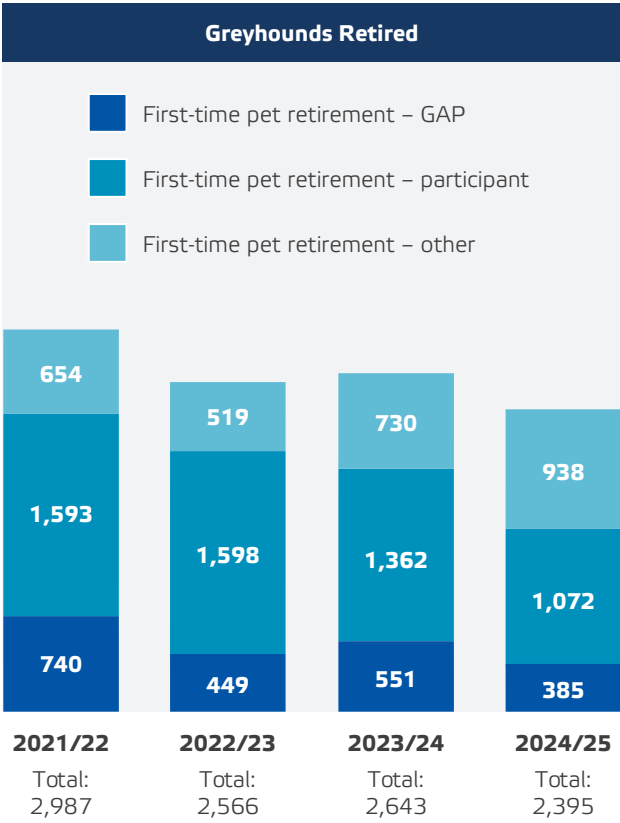
GRV continued to explore opportunities to improve the rehoming process, developing a new adoption initiative known as the Assisted Rehoming Program.

The Assisted Rehoming Program (ARP) is an alternate rehoming stream designed to shorten the time it takes to get some greyhounds into pet homes. Participants can nominate appropriate greyhounds for the ARP, and GAP will then assess the suitability of those greyhounds at dedicated ARP sessions.

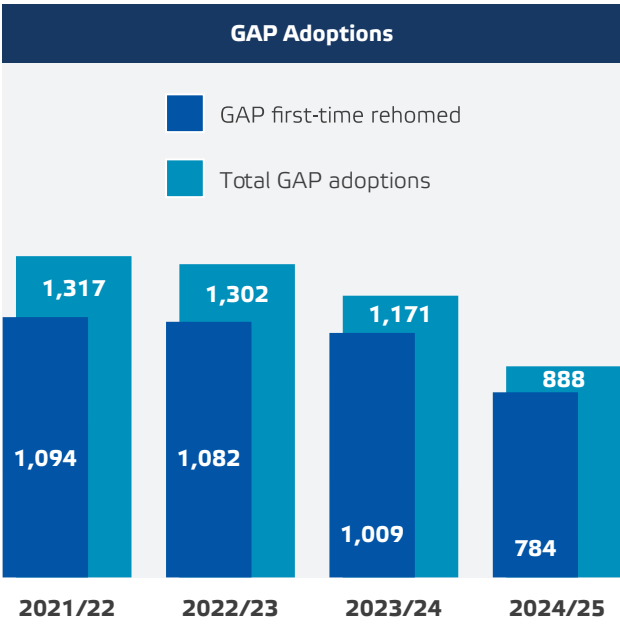
After assessment, the greyhound returns home with the participant and, assuming the dog was deemed suitable for immediate adoption (i.e. no health or behavioural concerns), the GAP adoption team are able to advertise these greyhounds as adoptable pets and try to find a home for the greyhound.

Ultimately ARP creates more options for those looking to adopt a particular type of greyhound, while allowing GAP to facilitate adoptions while the greyhound remains in the care of the GRV registered owner or trainer.

GRV also launched a new GAP website gap.grv.org.au that offers a vastly improved user experience for potential greyhound adopters.



Note: Figures include late notifications and may not match previously published figures. Greyhounds rehomed for the first time represent both Victorian and interstate-owned greyhounds rehomed for the first time via GRV's GAP, and all Victorian-owned greyhounds rehomed for the first time directly by participants and through third-party organisations and those retained as pets by participants.



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

National Adoption Month

National Adoption Month delivered unprecedented mainstream media coverage on greyhounds as pets, as a number of high-profile sporting identities joined the Greyhound Adoption Program (GAP) as ambassadors for the month of April.

Collingwood coach Craig McRae, who owns a share in a racing greyhound, kicked off April with a live cross on Channel 7's Sunrise, while Melbourne Storm's Cameron Munster also featured on breakfast TV with an appearance at The Meadows for Channel 9's Weekend Today Show.

Hawthorn livewire forward Nick Watson, who grew up with a family greyhound as a pet, also joined in promotions with a press conference from GAP Tullamarine ahead of his side's highly anticipated Gather Round clash against Port Adelaide. Watson and model greyhound Zeus featured on Seven, Nine and Ten News and were also pictured together in the Herald Sun.

The month's promotions were capped off with a social media campaign featuring Married At First Sight couple Jeff and Rhi, who leaned into GAP's match-making services. The video shared on GAP's Facebook page attracted over 300,000 views alone, 90 per cent of which were not followers of GAP's page.

That video was dwarfed, however, by a video of blind greyhound Percy Shades, which went viral, attracting 3.7 million views and swiftly led to Percy finding a home.



Dental & Desexing Scheme

GRV's Desexing and Dental Scheme (DDS) continues to play an important role in supporting participants to rehome their greyhounds, ensuring compliance with desexing requirements, and promoting greyhound health as they transition to life after racing.

In 2024-25, 2,632 DDS applications were received, bringing the total to over 9,600 applications since the scheme's

launch in July 2021. DDS remains a key initiative supporting the industry's commitment to greyhound welfare and successful post-racing rehoming outcomes.

By subsidising the costs of desexing and dental procedures, the scheme has significantly reduced the financial costs associated with rehoming greyhounds, particularly for non-GAP rehoming groups.



Euthanasia

GRV’s Greyhound Racing Integrity and Welfare (GRIW) undertakes comprehensive review processes, ensuring every reported greyhound death or euthanasia complies with the Racing Rules, the Code of Practice, and animal welfare laws.

Total annual euthanasia (including age-related illnesses and terminal conditions) rose slightly to 450 in 2024-25,

compared to 422 the year prior. This increase also reflects improved data collection, follow-up and recording methods used throughout the year.

- Of the 450 greyhounds euthanised in 2024-25:
- 234 were due to injury,
 - 55 due to temperament, and
 - 161 due to illness or other reasons.

Other Retirements ¹	2021-22	2022-23	2023-24	2024-25
Euthanasia	361	386	422	450
Death due to illness, injury or natural causes	165	222	209	194

¹ Vic-owned greyhounds, including euthanasia and death at race meetings (also included in Race Fatalities).
Note: figures include late notifications and may not match previously published figures.

Greyhound Tracking

Throughout 2024-25, GRV continued to develop its Digital Greyhound Lifecycle Tracking (DGLT) initiative, which remains on target to be fully implemented in 2026.

Phase 1 of the project delivered a designed and built tactical solution to extract, transform and load greyhound tracking data from multiple systems and sources, to store data and enable improved greyhound tracking and reporting. A greyhound tracking dashboard was also designed and built in Power BI, which will provide the ability to overlay performance metrics against individual dog-tracking events, as well as measuring greyhound microchip scans at club-conducted trial sessions.

Phase 1A was also delivered, which included the build of an Integrity Hub which will support future business-as-usual processes, and a public search feature which will be released in 2026.

The DGLT initiative is set to improve self-serve mechanisms for participants to demonstrate compliance, providing improved oversight and transparency of greyhounds throughout all lifecycle stages, and will increase GRV productivity through the automation of current manually intensive processes.

The project is being supported by a \$1.67 million Victorian Racing Industry Fund commitment from the Victorian government, announced in May 2024.

Race Injuries

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

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

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

- **Category F** (serious injuries) includes all fatalities (Category E) as well as a subset of Category D injuries that meet specific criteria including fractures, dislocations, joint or skin injuries where the stand down period is 60+ days or soft tissue injuries where the stand down period is 90+ days.
- **Category G** (non-serious injuries) includes all injuries in Categories A to C plus those Category D injuries that do not meet the serious injury criteria.

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

- 104,096 starters had no injury reported, or over 96.8% of runners
- Less than 3.2% of all runners sustained a reported injury
- 91.8% of reported injuries were deemed non-serious
- 8.1% of reported injuries required no stand-down period
- 57.7% of reported injuries required a stand-down from racing of 10 days or less.

Over the past four years, total injuries per 1,000 starters have dropped from 32.42 to 31.57, while Category E (race fatalities) has reduced from 0.44 to 0.40.

An additional 47 greyhounds were euthanised (or died) within seven days of sustaining an injury in a Victorian race.

Race Injuries					
FY25 (1 July 2024 to 30 June 2025)			Prior Year	This Year	
Race meetings			1,263	1,193	
Races			14,897	14,560	
Starts (all times a greyhound started in a race)			110,422	107,491	
Individual greyhounds raced			7,159	6,838	
Average starts per greyhound			15.42	15.72	
Injury Category	Stand-down period (days)	Number of Injuries	Proportion of total injuries	Injuries per 1,000 Starters	
				Prior Year	This Year
A	None	276	8.13%	2.81	2.57
B	3 to 10	1,683	49.57%	16.52	15.65
C	11 to 27	730	21.50%	6.64	6.79
D	28 to 90	663	19.53%	5.29	6.17
E	Euthanised/Died	43	1.27%	0.39	0.40
TOTAL		3,395	100%	31.66	31.57

Note: Figures may not sum due to rounding.

Serious and non-serious injuries				
Injury Category	Number of Injuries	Proportion of total injuries	Injuries per 1,000 Starters	
			Prior Year	This Year
F (Serious)*	277	8.16%	2.45	2.58
G (Non-serious) +	3,118	91.84%	29.21	29.00

Note: * F includes all E as well as those within D that are deemed to be of a serious nature.
+ G includes any injury in A to C and those in D that do not fit the definition of a Serious Injury (i.e. Category F)

Injury rate per 1,000 starters by category				
Categories	2021-22	2022-23	2023-24	2024-25
A	3.13	2.46	2.81	2.57
B	17.93	16.32	16.52	15.65
C	5.92	6.05	6.64	6.79
D	5.01	6.18	5.29	6.17
E	0.44	0.36	0.39	0.40
TOTAL	32.42	31.38	31.66	31.57
F * Serious	2.21	2.59	2.45	2.58
G + Non-serious	30.21	28.79	29.21	29.00

Note: Figures may not sum due to rounding.

Greyhound Recovery Initiative

GRV's Greyhound Recovery Initiative (GRI), launched in February 2018, plays a critical role in ensuring the welfare of greyhounds by providing financial support to owners when a greyhound is seriously injured during racing. This initiative is vital in giving injured greyhounds the best chance at recovery and a future beyond the track, rather than facing euthanasia as a first option.

In 2024-25, 295 greyhounds were supported through the GRI, with \$484,887 in funding provided. The GRI remains an essential safety net for participants and a key part of Victoria's broader commitment to improving outcomes for racing greyhounds.



Banning of Surgical AI from 1 Jan 2026

As part of a national commitment to improving greyhound welfare standards, GRV is supporting the phase-out of Surgical Artificial Insemination (SAI) in greyhound breeding, effective from 1 January 2026. This change aligns with updated standards of veterinary practice reflected in the Australian Veterinary Association's policy recommending the discontinuation of SAI across all canine breeds and its prohibition in animal welfare legislation.

The preferred alternative, transcervical Insemination (TCI), is a non-surgical method that offers a safer and less invasive approach for breeding females. GRV has worked closely with Greyhounds Australasia and key stakeholders to ensure a smooth transition, including the development of best practice guidelines, educational webinars, and communications.

Significant progress has been made, with breeder FAQs and veterinary resources finalised, consultation on rule changes completed, and targeted workshops underway. GRV remains committed to supporting veterinarians, breeders, and stud masters throughout the transition, ensuring the industry is well-prepared for the upcoming change.

Injury risk factors research study

GRV continued to drive this major collaborative research initiative with Greyhounds Australasia and its controlling bodies, which will progress into Phase II in FY26. Preliminary research has focused on advanced data analysis and modelling, drawing from over seven years of racing and injury data across GA jurisdictions.

The Project Steering Group, comprising expert epidemiologists and veterinarians, is now examining preliminary findings that identify risk factors associated with specific race injuries. The focus will shift to deeper analysis of these findings to explore practical interventions that could reduce serious injury risk. This next phase will inform future strategies to risk-profile greyhounds and support the development of targeted, evidence-based approaches to injury prevention in greyhound racing and improving welfare outcomes across the sport.

INTEGRITY

Overview

The Greyhound Racing Integrity and Welfare (GRIW) unit continues to set the benchmark in sports integrity and animal welfare practices through a proactive, evidence-based approach.

In 2024-25, GRIW strengthened the integrity and welfare of Victorian greyhound racing by delivering record outcomes across key focus areas. This included completing the highest number of property inspections on record, enhancing swabbing and testing for prohibited substances, and ensuring compliance with the *Code of Practice for the Keeping of Racing Greyhounds*.

GRIW led industry education on harmful behaviours, improving participant awareness and driving cultural change. It rigorously monitored wagering activity, assessed registration applications through comprehensive National Police Checks to ensure only suitable persons participate in Victorian greyhound racing, and maintained strict oversight of greyhound exports and unregistered persons.

These achievements reflect GRV's clear commitment to transparency, ethical conduct, and maintaining Victoria's position as a leader in greyhound racing integrity and welfare.

Prosecutions Overview	2021-22	2022-23	2023-24	2024-25
Animal welfare – VRT	14	16	18	20
Prohibited substances – VRT	41	64	77	66
Misconduct - VRT	24	20	14	14
Total Victorian Racing Tribunal (VRT)	79	100	109	97
Victorian Civil and Administrative Tribunal (VCAT)	6	3	2	3
Supreme Court of Victoria	1	1	0	0
Referred to VCAT – VRT and awaiting hearing date (or decision on liability-penalty)	22	25	44	33
Stewards briefs awaiting legal review	4	3	12	4
Investigator briefs awaiting legal review	14	2	12	18

Property visits	2021-22	2022-23	2023-24	2024-25
Compliance visits & investigations	877	1,109	1,940	2,252
Out of competition tests / positive swab notifications*	516	555	713	1,023
Other	21	47	143	129
Remote inspections	N/A	N/A	22	62
Total property visits	1,414	1,711	2,818	3,466

* Figures prior to 2024-25 may be understated due to under-reporting at the time. Improvements in reporting processes have contributed to the higher accuracy of this year's results.

Operation Tenacious

In 2024–25, the GRIW achieved a major milestone through the successful completion of Operation Tenacious. For the first time, every property in Victoria with active participants and active greyhounds was inspected at least once during the year – an unprecedented achievement in safeguarding greyhound welfare.

A record 3,466 property inspections were conducted, up more than 100 per cent on the total property inspections conducted two years earlier. Over 13,000 greyhound microchip scans were completed as part of this effort, highlighting the GRIW’s thorough approach to monitoring compliance.

These inspections play a vital role in ensuring participants meet the requirements of the Rules of Racing and the *Code of Practice for the Keeping of Racing Greyhounds*. Pleasingly, the vast majority of inspections found no issues, and where non-compliance was identified, it was predominantly low level and addressed through education and support for participants. Only the most serious animal welfare or integrity breaches required escalation for formal investigation and prosecution at the Victorian Racing Tribunal (VRT).

This sustained and proactive increase in property visits reflects GRIW’s strong commitment to maintaining high standards of animal welfare, industry integrity, and participant accountability in Victorian greyhound racing.

Investigations	2021-22	2022-23	2023-24	2024-25
Information reports – cases created	809	929	1,531	1,805
Briefs	97	82	83	75
Completed investigations	479	755	1,603	1,345
Active investigations	197	278	280	678

Swabbing

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

This year, 10,142 swabs were taken, representing 9.4 per cent of total starters, a consistent rate year on year. Prohibited substances were detected in 57 samples (0.56%), down from 70 (0.67%) in the prior year. A total of 1,015 greyhound samples were collected as part of GRV’s out of competition testing program. The GRIW continues to educate and support participants in understanding the risks of contaminants in food and materials that can lead to the presence of prohibited substances in greyhounds.

GRV has three categories of prohibited substances, as listed in its penalty guidelines. Of the 57 positive samples, 30 were for therapeutic substances, 21 were for stimulants, depressants and other prohibited substances, and 6 were for permanently banned prohibited substances.

While property visits for out of competition tests and positive swab notifications have doubled in three years, part of the increase may reflect improved reporting processes, as some past figures may have been under-reported.

Swabbing	2021-22	2022-23	2023-24	2024-25
At race meetings	9,660	10,138	9,212	9,125
Out of competition	1,005	1,137	1,211	1,015
Swabs – elective	1	6	5	2
Total swabs taken	10,666	11,281	10,428	10,142
Returned positive or irregular	70	103	70	57
Long term storage samples resubmitted for testing	110	75	171	119
Swabs taken as % of total starters	9.77%	10.23%	9.44%	9.44%
% of positive or irregular swabs	0.66%	0.91%	0.67%	0.56%

GRIW staff training and development

In 2024-25, the GRIW prioritised continuous professional development to ensure staff remain at the forefront of sports integrity and animal welfare regulation. Five GRIW team members successfully completed Victoria University’s Graduate Certificate in Sport Integrity, a specialist qualification offered to stewards across all Victorian racing codes. In addition, three staff members completed the Certificate IV in Government Investigations, strengthening GRIW’s investigative capability.

To support industry-wide collaboration and learning, 35 GRIW staff participated in the inaugural tri-code training day hosted at Melbourne University alongside Racing Victoria and Harness Racing Victoria. This event featured expert presentations from Victoria Police, Sport Integrity Australia, and other key industry bodies, focusing on best-practice approaches to integrity and welfare.

Beyond formal qualifications, GRIW maintains a strong internal focus on regular professional development through seminars, workshops, and learning days. A particular focus this year has been on enhancing staff skills in responding to reports of harmful behaviours within the industry. This structured approach to learning ensures that GRIW staff are equipped with up-to-date knowledge, skills, and capabilities to protect the welfare of greyhounds and uphold the integrity of the sport.





LEGAL & REGULATORY

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

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

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

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

Regulatory Approach

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

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

Regulatory framework

During 2024-25, GRV continued to strengthen its regulatory framework through the development, consultation and/or implementation of a series of national and local rule changes aimed at improving greyhound welfare and enhancing integrity processes. GRV contributed to national harmonisation of rules and practices through sub-committee and working group leadership and representation on the Greyhounds Australasia (GA) Rules Forum. Changes in 2024 included removal of ear tattoos for identification, enhanced rules governing breeding practices for sires and breeding females and litter limits, limits on racing frequency, and expansion of permanently banned prohibited substances.

Further proposed changes covering restricted and prohibited practices, including a ban on surgical artificial insemination, and the care of injured greyhounds, underwent stakeholder consultation in 2025 with a focus on aligning with contemporary welfare standards, along with other regulatory improvements including those aimed at safeguarding of minors working within the sport, and applying limits or conditions on registrations. Implementation will follow consideration of stakeholder feedback in 2025.

A significant integrity reform was also developed in 2024-25 and will be implemented from 1 August 2025, with the hearing and disciplinary process for certain prohibited substance offences transitioning from the Victorian Racing Tribunal (VRT) to GRV Stewards. This change will enable a fair and efficient resolution of lower-level presentation offence matters, while maintaining robust oversight for serious offences. Appeal rights to the VRT will continue to operate. These reforms reflect GRV’s ongoing commitment to transparency, accountability, and continuous improvement in both welfare and integrity across the sport.

RACING, RACING SAFETY & CLUBS

Track Maintenance Training Program

The 12-month Track Maintenance Training Program reached a new milestone in early 2025, with the graduation of the inaugural group of 20 trainees.

Supported by their club supervisors, the trainees – including four from Victoria – successfully graduated in February 2025 with a Certificate III in Racing Services (Track Maintenance), a GRV initiative in partnership with Greyhound Clubs Victoria (GCV) and the Racing Education Centre (REC #22215).

A second group was launched in September 2024, with 15 experienced track workers from across Victoria, NSW, South Australia and Tasmania anticipated to graduate in September 2025.

Another third group is set to commence the program in October 2025, which will include experienced track staff from QLD and the Northern Territory taking part in the program.

GROUP 1 & MAJOR EVENT RESULTS 2024-25

Race	Track	Distance (m)	First Prize	Winner	Trainer	Owner
KCR Pet Transport Maturity Classic	The Meadows	525	\$75,000	Follow The Band	Rebecca Gibbons	Thomas Sinnott
Hume Cup	The Meadows	600	\$75,000	Zippering Kai	Tom Dailly	Hallinan Hallinan (SYN)
Sportsbet Topgun Stayers	The Meadows	730	\$75,000	Canya All Class	Jess Hopkins	Lalli Cremona (SYN)
Sportsbet Topgun	The Meadows	525	\$150,000	Excavation	Jason Thompson	Amanda Tullio
Sportsbet Bold Trease	Sandown Park	715	\$75,000	Ethanol Water	Tom Dailly	Dailly Greyhound Farms (SYN)
Sportsbet Melbourne Cup	Sandown Park	515	\$500,000	Explicit	Jason Thompson	Amanda Tullio
Sportsbet Silver Chief	The Meadows	525	\$75,000	Epitomize	Brad Greenough	Greg Sprod
Laurels Classic	Sandown Park	515	\$75,000	Miss Envy	Krystal Shinnars	Stevan Shinnars
The Phoenix	The Meadows	525	\$1,000,000	Explicit	Jason Thompson	Amanda Tullio
TRFM Sale Cup	Sale	640	\$75,000	Trooper Tears	Rob Britton	John Hutchison
Sportsbet Zoom Top	The Meadows	730	\$75,000	Lanfranco	Brooke Ennis	Matthew Sheahan
Sportsbet Temlee	The Meadows	525	\$75,000	Tim Zoo	Jason Thompson	Derek (SYN)
Sportsbet Rookie Rebel	The Meadows	600	\$75,000	Ethanol Volume	Tom Dailly	Dailly Greyhound Farms (SYN)
Sportsbet Fanta Bale Super Stayers	The Meadows	730	\$100,000	Unreal Speed	Rob Britton	John Hutchison
Sportsbet Australian Cup	The Meadows	525	\$300,000	Mepunga Tully	Jeff Britton	Barry Smith
Launching Pad	Sandown Park	515	\$150,000	Dashing Slay	Kayla Cottrell	Team Harris (SYN)
Sportsbet Harrison-Dawson	Sandown Park	515	\$75,000	Flying Zulu	Jason Thompson	Seona Thompson
Sportsbet Sapphire Crown	Sandown Park	515	\$75,000	Bourne Model	David Peckham	David Peckham
Sportsbet Sandown Cup	Sandown Park	715	\$150,000	Raider's Guide	Gary Fahey	Fahey Fahey (SYN)



VICTORIAN GREYHOUND AWARDS 2024

Buckley trainers Lisa and Ian Cockerell received the thrill of their careers when their much-loved superstar Hector Fawley was crowned Victoria's Greyhound of the Year for the 2023-24 season.

In a twist, Drill Sergeant was crowned Victorian Stayer of the Year, while Explicit claimed Victorian Sprinter of the Year in a hotly contested category. But Hector Fawley's season across the combination of both the sprinting and staying trips saw him eclipse all of his rivals for the top gong, at a scaled back Victorian Greyhound Awards night held at Sandown Park in August 2024.

His late 2023 calendar year included a group 1 win in the Hume Cup, a runner-up finish to Big Energy in the group 3 Shootout, and a third placing to Schillaci in The Phoenix. A stunning win in The Sandgroper in Perth capped off a terrific season.

Veteran trainer, breeder, owner, stud master and administrator Daryl Holmes was awarded Victorian greyhound racing's top honour for 2024, the Ken Carr Medal.

Meanwhile, 21-year-old trainer Briana Robertson-Leech was recognised as the Ned Bryant Award winner for showing outstanding potential in the training, breeding and promotion of greyhound racing.

2024 VICTORIAN GREYHOUND OF THE YEAR AWARDS

- Victorian Greyhound of the Year: **Hector Fawley**
- Victorian Sprinter of the Year: **Explicit**
- Victorian Stayer of the Year: **Drill Sergeant**
- Victorian Greyhound Racing Hall of Fame: **Up Hill Jill**
- Victorian Greyhound Racing Hall of Fame: **My Bro Fabio**
- Ken Carr Medal: **Daryl Holmes**
- Ned Bryant 'Silver Fox' Award: **Briana Robertson-Leech**
- Victorian Metropolitan Trainers Premiership: **Tom Dailly**
- Victorian Provincial Trainers Premiership: **Tom Dailly**
- Victorian Metropolitan Trainers Strike Rate: **Brooke Ennis**
- Victorian Provincial Trainers Strike Rate: **John Paraskevas**
- Best Provincial Events:
 - **Bendigo** (dual code Halloween race night),
 - **Shepparton** (kids day)
- Best Club Initiative: **Healesville's The Shed**





PRIZEMONEY, PARTICIPANT RETURNS & SUPPORT

More than \$61.7 million in prizemoney, bonuses, and travel & starters fees was delivered to participants who competed in Victorian races in 2024-25.

The year-on-year decline in prizemoney is a result of the full impact of stake money and race meeting reductions implemented in January 2024, along with the reduced feature race allocation and changes to the travel and starters fee structure.

More than \$1.85 million was also provided to participants through other support initiatives such as the Dental and Desexing Scheme, the Greyhound Recovery Initiative, pup microchipping and greyhound naming fees. The year-on-year reduction is attributed to the full year impact of the cessation of GRV paying for greyhound trials from January 2024.

Participant Benefits	2021-22	2022-23	2023-24	2024-25
Prizemoney	\$55,140,649	\$62,623,837	\$58,954,276	\$51,687,507
VicGreys & Bonuses	\$1,164,925	\$1,194,153	\$933,975	\$1,050,735
Travel & Starters	\$6,236,699	\$10,074,729	\$10,207,750	\$8,747,250
Coursing	\$143,765	\$217,350	\$195,310	\$251,044
TOTAL Prizemoney	\$62,686,038	\$74,110,069	\$70,257,841	\$61,736,536
Other Participant Support	\$2,279,000	\$2,857,279	\$2,612,000	\$1,856,101
TOTAL Participant Benefits	\$64,965,038	\$76,967,348	\$72,869,841	\$63,592,637

Participant consultation

In 2016, GRV established a sub-committee as the Industry Consultative Group (ICG), because it recognised that consultation with industry participants is vitally important to the long-term sustainability of the sport of greyhound racing.

ICG members have appropriate experience and diversity across at least one of the following areas: Greyhound Owners Trainers & Breeders Association, Greyhound Clubs Victoria, greyhound racing participants, the GRV Board and animal welfare or the veterinary industry.

The ICG continues to meet quarterly, and regular meetings were held with the GOTBA during the year, consulting on a range of matters with some of the key topics of consultation including:

- Multiple proposed national and local rule amendments during the year
- Move to weekly payments of travel subsidy and starters fees
- Assisted Rehoming Program
- Planning ear tattoo (brand) phase out
- Planning surgical artificial insemination phase out
- Traralgon & Cranbourne track redevelopments
- Euthanasia Reduction Plan
- Digital Greyhound Lifecycle Tracking education campaign

WAGERING

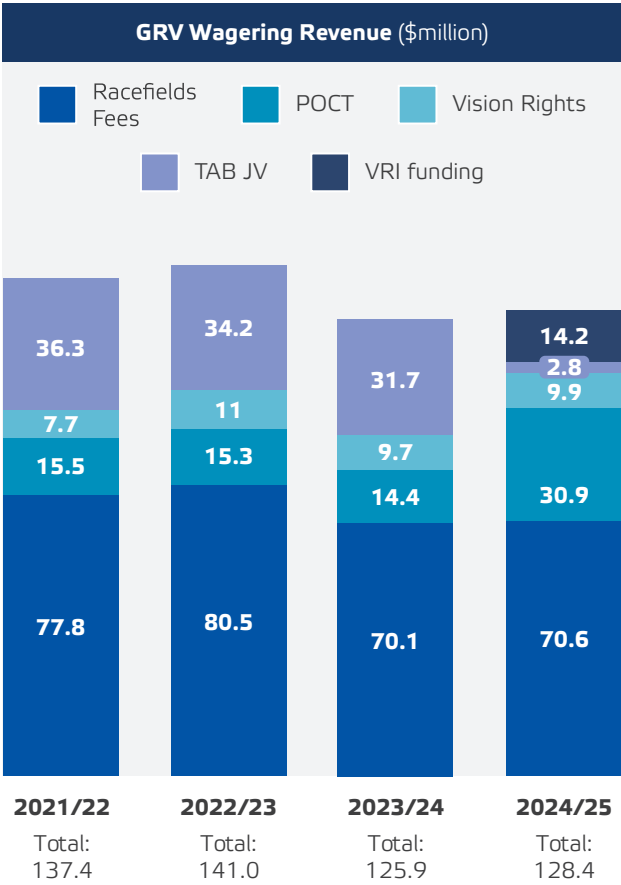
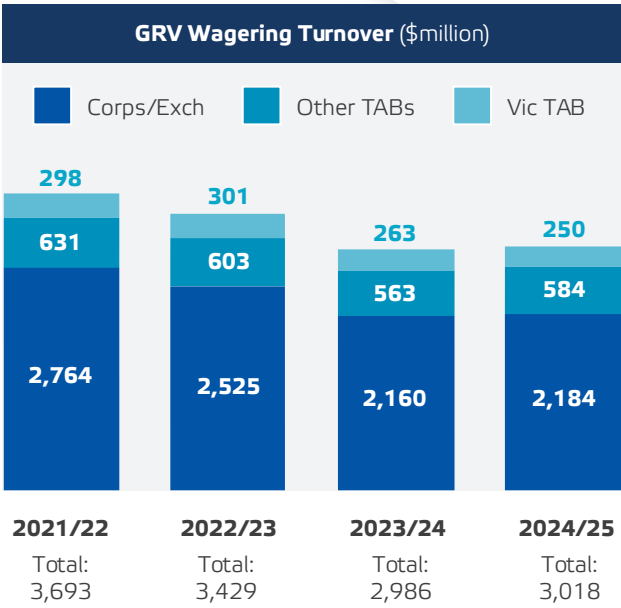
Total domestic wagering turnover on Victorian greyhound racing reached \$3.02 billion in 2024-25, a 1.2 per cent increase from the previous year’s figure of \$2.98 billion. This growth was delivered against a backdrop of significant consumer caution, with wagering markets remaining sensitive to prolonged cost-of-living pressures and uncertainty about potential interest rate relief throughout the financial year.

This result is particularly encouraging given the challenging macroeconomic climate and a reduction of 337 races year-on-year, reflecting improved efficiency in the racing program.

The rebound was driven by stronger second-half performance, with key contributors including:

- **Corporate Bookmakers:** 1.1 per cent turnover growth, reversing FY24’s 14.5 per cent decline.
- **Interstate TABs:** 3.7 per cent growth, led by NSW and QLD performance.
- **VicTAB:** 5.1 per cent decline, reflecting ongoing challenges in the Victorian retail market.

* Percentage changes are calculated on actual figures, not rounded.





Revenue highlights

The long-standing Tabcorp-Victorian Racing Industry (VRI) Joint Venture (JV) concluded in August 2024, marking the end of a 25-year partnership. This transition coincided with the commencement of Tabcorp’s new exclusive Victorian wagering license issued by the Victorian government and a revised funding model for the racing industry.

While 2024-25 Vic TAB JV revenue reflected the phased wind-down, the new arrangements with government from a combination of wagering license proceeds and Point of Consumption Tax (POCT) aim to provide greater certainty for future funding.

Racefields fee revenue of \$70.6 million aligned with turnover trends, stabilising under the hybrid (turnover/ revenue) model introduced in 2022.

GRV received \$30.9 million in POCT revenue, up from \$14.4 million in FY24, with sports wagering mitigating racing’s volatility. Victoria’s POCT rate charged to Wagering Service Providers (WSPs) on net wagering revenue derived from Victorian resident customers, rose to 15 per cent on July 1, up from 10 per cent the prior year, as part of the new VRI funding agreement with government formed as a result of the end of the Joint Venture in August.

The conclusion of the Tabcorp-VRI JV represents a significant shift in Victoria’s racing funding framework. The new model prioritises direct financial contributions derived from wagering license and POCT proceeds to the racing codes, replacing the historical profit-sharing structure with Tabcorp. While 2024-25 turnover growth demonstrates early stability post-transition, the full impact of the revised funding model will be clearer in FY26.

Market Drivers

Household budget pressures and reduced discretionary spending persisted throughout 2024-25, though the wagering market showed signs of stabilisation in the second half of the financial year. Average turnover per race rose 3.54 per cent, supported by strategic scheduling and the introduction of 13/14-race meetings. Victorian greyhound racing also enjoyed enhanced wagering engagement courtesy of improved SKY 1 coverage, with 86.5 per cent of all Victorian greyhound races broadcast on SKY’s primary channel compared with 77 per cent in FY24.

Extreme heat though January and February saw 15 meetings rescheduled, though subsequent months recovered strongly.

FY25 wagering turnover growth followed a 13 per cent decline in FY24, with corporate bookmakers and interstate TABs leading the recovery.

Unique customers per meeting (+7%) and bets per meeting (+8%) rose year-on-year indicating an enhanced level of engagement and wagering customer growth on Victorian greyhound racing.

FY25 Racefields Review

- GRV retained its fee structure for 2025–26 after a detailed review and consultation with Wagering Service Providers (WSPs), considering:
- 1. **Industry Issues:** POCT pressure across all domestic markets, WSP margin pressures, and federal gambling reform agenda.
 - 2. **Stability:** The 2022 hybrid model remains mid-tier priced, with no evidence of product competitiveness erosion.
 - 3. **Flexibility:** A one-year approval period (to 30 June 2026) allows responsiveness to market shifts.

PARTNERSHIPS

GRV/Sportsbet Wagering Partnership

GRV continues to work closely with our exclusive wagering sponsorship partner Sportsbet to position the sport of greyhound racing as a more modern, fun, accessible code. A number of new initiatives have been developed and implemented to help not only increase audiences but grow engagement through new and innovative content streams and wagering products.

The Sportsbet Club Innovation Fund, funded from a portion of Sportsbet’s share of Phoenix slot holder prizemoney over recent years, has seen Victorian greyhound racing clubs access over \$385,000 in funding to deliver new and exciting offerings at their events, including major on-track promotions, merchandise giveaways, local sporting and community group fundraising nights, special celebrity guest appearances as well as premium hospitality and entertainment options.

GRV has also been pleased to help facilitate volunteering opportunities for Sportsbet staff over the past 12 months, with several groups visiting GAP sites at both Seymour and Tullamarine to learn more about the rehoming process and general greyhound care.

Sportsbet Dream Chasers Festival

2024 saw the third instalment of the Sportsbet Dream Chasers Festival, with The Meadows and Sandown Park hosting four blockbuster Saturday nights of greyhound racing with over \$3.5 million in prizemoney on offer across some of the biggest races in Australian greyhound racing. All four nights were again broadcast on free-to-air television with Racing.com, helping to showcase not only these major events, but the sport of greyhound racing, to new audiences across the country.

Attendance year-on-year increased by almost 40 per cent, thanks largely to strong crowds at both the Sportsbet Topgun and Sportsbet Melbourne Cup. The Phoenix continues to demonstrate why it is the biggest party event in greyhound racing, with close to 2,000 attendees soaking up the electric atmosphere in 2024.

Entertainment and activations were again a highlight, with over \$80,000 in cash and prizes given away across the four nights and featuring special appearances by former Australian cricket captain Aaron Finch and social media juggernaut Daniel Gorringer.

In addition to attracting new, younger fans to the sport of greyhound racing, the Dream Chasers series also helps strengthen local community partnerships for both metropolitan clubs.

The Dream Chasers Festival was supported by a \$300,000 VRIF grant through the Office of Racing’s Major Racing Events Fund.



COMMUNITY & SOCIAL RESPONSIBILITY



Royal Children’s Hospital
Good Friday Appeal

Over many years, the Victorian greyhound industry has proudly supported the Royal Children’s Hospital Good Friday Appeal, raising more than \$367,000 since 2022.



2025 was no exception. Throughout March and April, the 11 active Victorian greyhound racing clubs held a range of fundraising events and activities within their local communities – from Easter family days, dedicated charity race nights and other raffles and auctions – to try and reach a fundraising target of \$56,000. Every dollar raised by clubs was to be matched by GRV.

Our official wagering partner Sportsbet also joined the fundraising effort, generously donating \$100 for each greyhound rehomed during April’s National Adoption Month – a total of more than \$12,000.

In all, the industry was extremely proud to not only hit its fundraising target but well exceed it. The final amount donated to the 2025 Good Friday Appeal was an incredible \$90,532.

The Shepparton Greyhound Racing Club led the fundraising tally with close to \$11,000 raised, closely followed by Sandown Park, The Meadows, Ballarat and Geelong.



Great Chase

GRV has delivered the Great Chase for over 20 years, supporting Victoria’s disability sector. The initiative, which has run since 2003, invites community groups, carers and clients to their local racetrack for a fun day out. GRV has donated more than \$800,000 to the cause over the past 22 years. More than 1,150 people attended the eight Great Chase community days in 2024, with \$26,000 donated across the September-October campaign to disability groups across the state.



INFRASTRUCTURE

Established in 2011, the Victorian Racing Industry Fund (VRIF) is a Victorian government initiative that provides funding to the Victorian Racing Industry to support the sustainability and growth of thoroughbred, harness, and greyhound racing.

More than \$2.3 million was delivered in greyhound club infrastructure projects in FY25 across track lighting and customer facility upgrades, with close to 50% of this funding coming via VRIF.

In addition, the Victorian government committed \$4 million in VRIF funding to the redevelopment of the Cranbourne racetrack, a project that is forecast to be worth a total of \$9.5 million courtesy of a joint \$5.5 million contribution by GRV and the Cranbourne Greyhound Racing Club.

Club Lighting upgrades

Due to ageing infrastructure, five greyhound racing clubs (The Meadows, Ballarat, Warrnambool, Geelong and Horsham) – supported by GRV and the Office of Racing – completed track lighting upgrades to LED to improve the broadcast quality of night racing, energy efficiency and enhance welfare outcomes for racing greyhounds.

A total of \$1.59 million was spent on the lighting upgrades, with that funding split 50/50 between the clubs and the VRIF.

Regional Customer Facilities upgrades

As part of the Victorian Racing Industry Fund (VRIF), five clubs took advantage of the opportunity to apply for up to \$100,000 in Regional Customer Facilities grants.

The Regional Customer Facilities (RCF) program supports regional racing clubs to improve customer infrastructure and facilities, which enable the delivery of public racing events at regional racing venues. Strong, sustainable, and attractive racing events need high quality, accessible, well-designed, and well managed facilities to conduct racing event activities. Developing facilities that support participation and inclusion of the broader community, while boosting local economic activity is a priority of the program.

Ballarat underwent a \$288,000 refurbishment of its bar and function space, courtesy of a \$100,000 VRIF grant.

Geelong added a deck and play space, matching an \$88,890 VRIF grant, while Bendigo also matched an \$83,075 grant to build an all-abilities deck.

Shepparton installed a \$101,000 alfresco hospitality area and bar, with a 50/50 VRIF contribution, while Ballarat spent \$20,000 on a family play space, with \$8000 coming via VRIF.

Club Websites

A club led project to decouple their individual websites from GRV hosting to independently designed and managed Club sites went live on 30 April 2025.

This club-driven project will allow our clubs to have autonomy over their content, events and promotions in efforts to increase on-course attendance and promote club events and hospitality options and community activities more proactively.

Coursing Season

The Coursing season commenced on Sunday 27 April 2025 for Memorial Day at Longwood. The 2025 season includes 12 race days and concludes on Sunday 24 August 2025 with the sport's oldest race, the Waterloo Cup, to be conducted at Lang Lang.





BOARD DIRECTORS & BIOGRAPHIES



Peita Duncan – Chair

Peita Duncan is a highly experienced non-executive Director working in highly complex and high risk environments. She is a former director of the Melbourne Greyhound Racing Association (MGRA), which runs The Meadows facility. Ms Duncan has previously been involved in the industry as a greyhound owner. She has worked for a number of top tier law firms in senior executive roles and has extensive experience working across all operational areas of business. Ms Duncan was formerly a Non-Executive Director of the Metropolitan Fire Brigade, and formerly a Non-Executive Director of the Emergency Services Telecommunications Authority. She was administrator to the City of Whittlesea until October 2024 before a seven-month role as Municipal Monitor which ended in May 2025.

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



Lisa Tripodi – Board Director

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

Ms Tripodi was appointed to the Board in May 2020.



Jack Blayney – Deputy Chair

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

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



Daniel Nugent – Board Director

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

Mr Nugent was appointed to the Board in May 2021 and stepped down at the end of his term on 30 June 2025.



Bill Buccilli – Board Director

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

Mr Buccilli was appointed to the Board in May 2021.



Dr Andy Giddy – Board Director

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

Dr Giddy was appointed to the Board in November 2023.



Carly Dixon – Board Director

Carly Dixon is the Chief Stakeholder and Corporate Affairs Officer at VicRoads. Prior to that role, which started in July 2024, Ms Dixon was the Chief Executive Officer of James MD Distribution. Ms Dixon spent more than five years as an Executive General Manager at Racing Victoria, from mid-2018 to late 2023, after more than a decade at Australia Pacific Airports Corporation (Melbourne Airport), the last 7.5 of those years as General Manager of Corporate and Public Affairs.

Ms Dixon was appointed to the Board in February 2024.

BOARD AND COMMITTEE MEETING ATTENDANCE
for the period 1 July 2024 to 30 June 2025

	Peita Duncan	Jack Blayney	Daniel Nugent	Lisa Tripodi	Bill Buccilli	Andy Giddy	Carly Dixon
Board Meetings							
Scheduled	9	11	11	11	11	11	9
Additional	1	1	1	1	1	1	1
Board Total	10	12	12	12	12	12	10
Committees							
Audit & Risk Committee		4	5	5			
Strategic Finance Committee			6	6			
People & Culture Committee	2					3	3
Commercial & Marketing Committee	3	3					2
Welfare Committee					3	2	
Industry Consultative Group		3			4		
Committee Total	5	10	11	11	7	5	5



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

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

During 2024-25, GRV consulted with RSPCA Victoria, Animals Australia, Animal Welfare Victoria, the Australian Greyhound, Working and Sporting Dog Veterinarians Association, the Department of Jobs, Precincts and Regions, Department of Justice & Community Safety, the Greyhound Owners Trainers and Breeders Association Victoria, Greyhound Clubs Australia, Greyhound Clubs Victoria, Racing2Rehome, Greyhound Safety Net, Office of the Racing Integrity Commissioner, Racing Analytical Services Laboratories, Victoria Police, the Victorian Racing Integrity Board, local government bodies all greyhound participants and the wider community.

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



COMPREHENSIVE FINANCIAL OPERATING STATEMENT SUMMARY



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

	FY21	FY22	FY23	FY24	FY25	Var	Var %
Income from transactions							
Racefields Income	69.5	77.8	80.5	70.1	70.6	0.5	0.8%
Point of Consumption Tax	6.2	15.5	15.3	14.4	30.9	16.5	114.5%
Government VRI Funding					14.2	14.2	
Tabcorp Joint Venture Distribution	40.7	36.3	34.2	31.7	2.8	(28.9)	(91.2%)
Vision Rights Fees	7.0	7.7	11.0	9.7	9.9	0.2	2.5%
Other Income	8.8	2.6	8.3	8.3	7.3	(1.0)	(12.6%)
Total Income	132.2	139.9	149.3	134.2	135.7	1.5	1.1%
Expenses from transactions							
Prizemoney/Travel and Starter Fees/ Breeders Schemes	52.4	62.7	74.1	70.3	61.7	8.5	12.1%
Expenses (excluding infrastructure)	60.1	64.1	71.4	77.3	67.8	9.5	12.3%
Infrastructure Expenses	9.2	10.4	11.1	9.3	3.9	5.4	58.2%
Total expenses from transactions	121.7	137.2	156.6	156.9	133.4	23.5	15.0%
Net result from Transactions (Net Operating Balance)	10.5	2.7	(7.3)	(22.7)	2.2	24.9	109.9%
Other economic flows	(0.9)	-	-	-	(0.4)	(0.4)	
Net Result	11.4	2.7	(7.3)	(22.7)	2.6	25.3	111.6%

Figures have been rounded to the first decimal point.

FINANCIAL PERFORMANCE OVERVIEW

Financial year 2024-25 saw GRV deliver on its organisational reset program, recording a \$2.6 million Net Result (2024: \$22.7 million loss), a substantial turnaround of \$25.3 million from the prior year. This was driven by improved wagering revenue, a reduction in operating costs, prizemoney and resizing of the workforce with an overall strong focus on cost control.

Total revenue from operations increased by 1.1 per cent to \$135.7 million compared to the prior year (2024: \$134.2 million), an increase of \$1.5 million. This result was driven by a 1.2 per cent increase in wagering turnover on Victorian Greyhound Racing to \$3.02 billion (2024: \$2.98 billion) that flowed through to increases in Racefields Fees, Vision rights and to some extent, GRV’s share of Point of Consumption Tax (POCT).

August 2024 saw the completion of the VICTAB Joint Venture agreement with the racing industry in Victoria. This historically vital revenue stream was replaced by a new 3 code Victorian Racing Industry (VRI) Funding agreement with the state government. These new arrangements provide the racing industry with a 50 per cent share of a larger POCT base (increased from 10% to 15% of Wagering Service Provider net wagering revenue from 1 July) along with fixed monthly payments from wagering licence proceeds, after the state government awarded the licence to Tabcorp for the next 20 years from August 16, 2024. These new arrangements resulted in an overall increase of \$1.8 million in wagering revenue.

The organisational reset and cost reduction program delivered \$23.5 million of savings in FY25, finishing with a cost base of \$133.4 million (2024: \$156.9 million) a reduction of 15 percent on the prior year.

Prizemoney, travel & starters fees and breeder bonus were reduced by \$8.5 million, or 12.1 per cent from the prior year. In conjunction with this, other expenses were also reduced by \$9.5 million or 12.3 per cent resulting from a reduction in operational expenses, right sizing of the workforce and an optimisation of the racing program completed throughout the financial year. All of these cost efficiencies were delivered without compromising GRV’s commitments to integrity and welfare programs.

Infrastructure spending was reduced by \$5.4 million to \$3.9 million in FY25 driven by a pause on spending on major projects.

Resetting the cost base in FY25 has put GRV in a position where future investment in major projects both at GRV and within the wider industry can be delivered in a measured and sustainable way.



CONTENTS OVERVIEW

Declaration in the Financial Statements

Auditor General's Report

Financial Statements

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

Notes to the financial statements

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

Declaration in the Financial Statements

The attached financial statements for Greyhound Racing Victoria (GRV) have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2025 and financial position of Greyhound Racing Victoria at 30 June 2025.

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

We authorise the attached financial statements for issue on 8 September 2025.

Stuart Laing
Accountable Officer
Date: 8 September 2025

Christian Hadley
Head of Finance & Procurement
Date: 8 September 2025

Peita Duncan
Chair
Date: 8 September 2025

Independent Auditor’s Report

To the Board of Greyhound Racing Victoria

Opinion	<p>I have audited the financial report of Greyhound Racing Victoria (the authority) which comprises the:</p> <ul style="list-style-type: none"> balance sheet as at 30 June 2025 comprehensive operating statement for the year then ended statement of changes in equity for the year then ended cash flow statement for the year then ended notes to the financial statements, including material accounting policy information declaration in the financial statements. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards - Simplified Disclosures.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor’s Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board’s responsibilities for the financial report	<p>The Board of the authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the authority’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor’s responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>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:</p> <ul style="list-style-type: none"> identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the authority’s internal control evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board conclude on the appropriateness of the Board’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the authority’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the authority to cease to continue as a going concern. evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. <p>I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.</p>
--	--

COMPREHENSIVE OPERATING STATEMENT

For the Financial Year Ended 30 June 2025

BALANCE SHEET

As at 30 June 2025



Continuing Operations		(\$ thousand)	
	Notes	2025	2024
Revenue and Income from Transactions			
Racefields fees income	2.2.1	70,642	70,111
Point of Consumption Tax (POCT)	2.2.2	30,881	14,422
Government Victorian Racing Industry (VRI) Funding	2.2.3	14,176	-
TABCORP Joint Venture Distributions	2.2.4	2,789	31,681
Vision Rights Fees	2.2.5	9,935	9,697
Interest Income	2.3	390	365
Other Income	2.4	6,861	7,940
Total Revenue and Income from transactions		135,674	134,216
Expenses from Transactions			
Integrity, Welfare and Racing expenses	3.2	(23,061)	(24,891)
Stakemoney, Travel & Starters fees	3.3	(61,738)	(70,257)
Clubs expenses, Infrastructure and Maintenance	3.4	(23,172)	(29,929)
Industry expenses	3.5	(2,834)	(4,395)
Administrative expenses	3.6	(18,097)	(23,010)
Depreciation expense	4.1.1	(1,611)	(1,472)
Amortisation of intangible assets	4.3	(2,745)	(2,923)
Interest expense	6.1	(177)	(20)
Total expenses from transactions		(133,435)	(156,897)
Net result from transactions (net operating balance)		2,239	(22,681)
Other economic flows included in net result			
Net loss on revaluation of financial investment	4.4	(154)	-
Total other economic flows included in net result		(154)	-
Net result		2,085	(22,681)
Other economic flows - other comprehensive income			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surpluses	8.1.2	756	-
Changes to fair value of financial investment	8.1.3	(164)	-
Total other economic flows - other comprehensive income		592	-
Comprehensive result		2,677	(22,681)

The accompanying notes form part of these financial statements.

		(\$ thousand)	
	Notes	2025	2024
Assets			
Financial Assets			
Cash and deposits	6.3	7,534	2,441
Receivables	5.1	16,625	17,613
Investments and other financial assets	4.4	786	1,178
Prepayments		1,213	1,252
Investment property	4.2	5,400	5,400
Total Financial Assets		31,558	27,884
Non-Financial Assets			
Property, plant and equipment	4.1	15,766	14,517
Intangible assets	4.3	6,278	9,073
Total Non-Financial Assets		22,044	23,590
Total Assets		53,602	51,474
Liabilities			
Payables	5.2	7,605	7,985
Borrowings	6.1	3,000	3,000
Lease liabilities	6.2	2,242	1,290
Provisions	3.1.2	5,215	5,744
Other liabilities	5.3	888	1,480
TOTAL LIABILITIES		18,950	19,499
NET ASSETS		34,652	31,975
Equity			
Reserves	8.1	16,067	15,475
Contributed capital	8.1.4	1,924	1,924
Accumulated surplus		16,661	14,576
TOTAL EQUITY		34,652	31,975

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

For the Financial Year Ended 30 June 2025

		(\$ thousand)	
	Notes	2025	2024
Cash flows from operating activities			
Receipts			
Receipts in the course of operations		145,857	146,290
Interest received		390	365
Total Receipts		146,247	146,655
Payments			
Payments to suppliers, employees and industry		(134,804)	(156,517)
Net GST paid to the ATO		(4,984)	(6,912)
Interest and other costs of finance paid		(123)	-
Total Payments		(139,911)	(163,429)
Net cash flows from operating activities		6,336	(16,774)
Cash flows from investing activities			
Net proceeds from club loans		74	121
Payments for property, plant & equipment		(115)	(285)
Payments for intangible assets		(164)	-
Net cash flows from/(used in) investing activities		(205)	(164)
Cash flows from financing activities			
Proceeds of borrowings		5,000	3,000
Repayment of borrowings		(5,000)	-
Repayment of lease liabilities		(1,038)	(895)
Net cash flows used in financing activities		(1,038)	2,105
Net increase / (decrease) in cash and cash equivalents		5,093	(14,833)
Cash and cash equivalents at beginning of financial year		2,441	17,274
Cash and cash equivalents at end of financial year	6.3	7,534	2,441

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2025

		(\$ thousand)					
	Notes	Distribution Reserve Fund	Physical Asset Revaluation Surplus	Financial Asset Revaluation Reserve	Accumulated Surplus	Contributed Capital	Total
Balance at 1 July 2023		7,500	7,811	164	37,257	1,924	54,656
Net result for the year		-	-	-	(22,681)	-	(22,681)
Other comprehensive income		-	-	-	-	-	-
Balance at 30 June 2024		7,500	7,811	164	14,576	1,924	31,975
Net result for the year		-	-	-	2,085	-	2,085
Other comprehensive income	8.1.2 8.1.3	-	756	(164)	-	-	592
Balance at 30 June 2025		7,500	8,567	-	16,661	1,924	34,652

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025



1. About this Report

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

Reporting Entity

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

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

Basis of Preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

GRV is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. GRV’s prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As GRV is not a ‘significant entity’ as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024.

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

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

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

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

These financial statements cover GRV as an individual reporting entity and include all the controlled activities of GRV. There is no entity consolidated into GRV.

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

Compliance information

These general purpose financial statements have been prepared in accordance with the FMA and applicable Australian Accounting Standards (AAS), which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

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

2. Funding Delivery of Our Services

Introduction

GRV’s overall objectives are to:

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

GRV is predominantly funded by revenue generated from wagering activity including Racefield Fees, a share of Point of Consumption Tax and government VRI Funding and uses those funds to achieve the above stated objectives.

Structure

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

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

		(\$ thousand)	
	Notes	2025	2024
Racefields Fees Income	2.2.1	70,642	70,111
Point of Consumption Tax (POCT)	2.2.2	30,881	14,422
Government VRI Funding	2.2.3	14,176	-
TABCORP Joint Venture Distributions	2.2.4	2,789	31,681
Vision Rights Fees	2.2.5	9,935	9,697
Interest Income	2.3	390	365
Other Income	2.4	6,861	7,940
Total Revenue and Income from Transactions		135,674	134,216

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

Performance obligations and revenue recognition policies

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



2. Funding Delivery of Our Services *continued...*

2.2 Revenue from contracts with customers

2.2.1 Racefields Fees Income

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

2.2.2 Point of Consumption Tax

Point of Consumption Tax (POCT) applies at a rate of 15 per cent (2024: 10%) of the net wagering revenue derived from all wagering and betting activity by customers located in Victoria. POCT revenue is recognised in the period that the performance obligations are met.

2.2.3 Government VRI funding

The State Government and VRI partners came to an agreement for the VRI to receive an Annual VRI Payment from the government for 10 years from the start of the new wagering licence on 16 August 2024. GRV has determined this income to be classified as revenue from contracts with customers in accordance with AASB 15. These fees are recognised in the period that the performance obligations are met.

2.2.4 TABCORP VRI funding

GRV has a clear contractual obligation to provide racing products with VicRacing Pty Ltd and Racing Products Pty Ltd, and therefore has determined TABCORP Joint Venture Distributions to be classified as revenue from contracts with customers in accordance with AASB 15. GRV receives its portion of the income earned on a monthly basis, and recognises it in the period that those performance obligations are met. The Tabcorp Joint Venture Agreement terminated on 16 August 2024.

2.2.5 Vision Rights Fees

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

2.3 Interest income

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

2.4 Other Income

	(\$ thousand)	
	2025	2024
Infrastructure VRIF Contribution	-	1,666
Other VRIF Contributions	942	200
Registration Fees	163	176
Fines	67	97
Sundry Income	5,469	5,601
Rent Received	220	200
Total Other Income	6,861	7,940

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

3. The Cost of Delivering Services

Introduction

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

Structure

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

3.1.1 Employee benefits in the comprehensive operating statement

	(\$ thousand)	
	2025	2024
Integrity, Welfare and Racing Expenses		
Stewards, Integrity, Welfare Employee Expenses	9,025	10,376
Greyhound Adoption Program Employee Expenses	3,407	3,440
Racing Employee Expenses	1,529	994
Judges & Lure Driver Employee Expenses	1,186	1,365
	15,147	16,175
Industry Expenses		
Strategic Communications & Commercial Employee Expenses	1,368	2,371
Administrative Expenses		
Board Wages and Expenses	478	450
Administrative Employee Expenses	6,742	8,319
Technology Costs Employee Expenses	4,529	7,372
	11,749	16,141
Total Employee Expenses	28,264	34,687

3.1 Expenses incurred in delivery of services

		(\$ thousand)	
	Notes	2025	2024
Integrity, Welfare and Racing Expenses	3.2	23,061	24,891
Stakemoney, Travel and Starters Fees	3.3	61,738	70,257
Clubs Expenses, Infrastructure and Maintenance	3.4	23,172	29,929
Industry Expenses	3.5	2,834	4,395
Administrative Expenses	3.6	18,097	23,030
Total Expenses Incurred in Delivery of Services		128,902	152,502

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

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



3. The Cost of Delivering Services *continued...*

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

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

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

Total termination benefits paid by GRV in 2025 was \$544,183 (2024: \$1,490,379).

3.1.2 Employee benefits in the balance sheet

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

	(\$ thousand)	
Current Provisions	2025	2024
Annual leave:		
Unconditional and Expected to Settle Within 12 Months	1,422	1,690
Unconditional and Expected to Settle After 12 Months	474	563
Long Service Leave:		
Unconditional and Expected to Settle Within 12 Months	115	119
Unconditional and Expected to Settle After 12 Months	1,817	1,884
	3,828	4,256
Provisions for On-Costs:		
Unconditional and Expected to Settle Within 12 Months	312	356
Unconditional and Expected to Settle After 12 Months	465	482
	777	838
Total Current Provisions for Employee Benefits	4,605	5,094
Non-Current Provisions		
Employee Benefits	507	543
On-Costs	103	107
Total Non-Current Provisions for Employee Benefits	610	650
Total Provisions for Employee Benefits	5,215	5,744
Reconciliation of Movement in On-Cost Provision		
Opening Balance	945	812
Additional Provisions Recognised	32	161
Reductions Arising From Payments/Other Sacrifices of Future Economic Benefits	(96)	(23)
Unwind Of Discount and Effect of Changes In Discount Rate	(1)	(5)
Closing Balance	880	945
Current	777	838
Non-Current	103	107
Total On-Costs	880	945

Annual leave

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

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

Sick leave

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

On-costs

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

Long service leave

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

The components of this current LSL liability are measured at:

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

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

3.1.3 Superannuation contributions

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

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

	(\$ thousand)	
Fund	Paid Contribution for the Year	
	2025	2024
Defined contribution plans		
Aware Super	697	768
Australian Super	343	397
HOSTPLUS Super Fund - Industry	170	168
REST Industry Super	143	135
Other	1,045	1,257
Total	2,398	2,725



3. The Cost of Delivering Services *continued...*

3.2 Integrity, Welfare and Racing Expenses

	(\$ thousand)	
	2025	2024
Integrity and Welfare Expenses		
Stewards, Integrity and Welfare Employee Expenses	9,025	10,376
Swab Analysis	1,989	2,042
Legal, Tribunal and Appeals Expenses	636	338
Ear Branding and Micro Chipping	73	119
Integrity Initiatives	649	730
Sub Total	12,372	13,605
Welfare Expenses		
Welfare initiatives	1,647	1,651
Greyhound Adoption Program incl. Employee Expenses	6,940	7,276
Sub Total	8,587	8,927
Racing		
Employee Expenses	916	994
Judges & Lure Drivers	1,186	1,365
Sub Total	2,102	2,359
Total Integrity, Welfare and Racing Expenses	23,061	24,891

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

3.3 Stakemoney, Travel and Starters Fees

	(\$ thousand)	
	2025	2024
Stakemoney, Travel and Starters Fees	61,738	70,257

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

3.4 Clubs Expenses, Infrastructure and Maintenance

	2025	2024
Distributions to Clubs	11,250	12,097
Insurance Allocation	1,127	1,028
Marketing and Promotions	1,997	2,913
Club Sky Channel Linking and Video Costs	3,643	3,341
Racecalling and Broadcasting	1,273	1,252
Infrastructure and Maintenance	3,882	9,298
Total Club Expenses, Infrastructure and Maintenance	23,172	29,929

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

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

3.5 Industry Expenses

	(\$ thousand)	
	2025	2024
Advertising, Promotions, Industry Awards, Market Research and Publications	2,098	3,574
Registration Expenses	156	173
Racing Industry Costs	-	5
Fields and Form Guides	580	643
Total Industry Expenses	2,834	4,395

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

3.6 Administrative Expenses

	2025	2024
Board Wages and Expenses	480	453
Administrative Employee Expenses	6,742	8,319
Technology Costs incl. Employee Expenses	7,865	10,777
Audit, Legal and Consultancy	480	1,472
Fringe Benefits Tax	423	539
Insurance	225	204
Other Administrative Expenses	1,882	1,246
Total Administrative Expenses	18,097	23,010

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



4. Key Assets Available to Support Output Delivery

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

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

4.1 Total Property, Plant and Equipment

Gross carrying amount and accumulated depreciation	(\$ thousand)					
	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	2025	2024	2025	2024	2025	2024
Assets at Fair Value						
Land (i)	8,319	8,190	-	-	8,319	8,190
Buildings (ii)	4,831	5,345	-	(839)	4,831	4,506
Buildings (right-of-use)	643	145	(252)	(121)	391	24
Motor Vehicles (right-of-use)	2,660	2,925	(838)	(1,666)	1,822	1,259
Track and GAP Equipment	859	823	(623)	(546)	236	277
Furniture and Fittings	180	180	(123)	(107)	57	73
Computer and Office Equipment	1,841	1,792	(1,731)	(1,604)	110	188
Work in progress	-	-	-	-	-	-
Total	19,333	19,400	(3,567)	(4,883)	15,766	14,517

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

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

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

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

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

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

Right-of-use asset – Subsequent measurement: GRV depreciates the right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as property, plant and equipment. The right-of-use assets are also subject to revaluation as required by FRD 103 however as at 30 June 2025 right-of-use assets have not been revalued.

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

Land and buildings are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets.

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

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2025

4. Key Assets Available to Support Output Delivery *continued...*

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

4.1.1 Depreciation and impairment

	(\$ thousand)	
Charge for the period	2025	2024
Buildings	333	322
Buildings (right-of-use)	276	73
Motor Vehicles (right-of-use)	783	796
Track and GAP Equipment	76	73
Furniture and Fittings	17	17
Computer and Office Equipment	126	191
Total depreciation	1,611	1,472

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

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

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

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

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

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

	(\$ thousand)								
	Land	Buildings	Buildings (ROU)	Motor Vehicles (ROU)	Track and GAP Equipment	Furniture and Fittings	Computer and Office Equipment	Work in progress	Total
2025									
Opening Balance	8,190	4,506	24	1,259	277	74	187	-	14,517
Additions	-	31	643	1,346	35	-	49	-	2,104
Revaluations	129	627	-	-	-	-	-	-	756
Depreciation	-	(333)	(276)	(783)	(76)	(17)	(126)	-	(1,611)
Closing Balance	8,319	4,831	391	1,822	236	57	110	-	15,766
2024									
Opening Balance	8,190	4,702	97	880	245	91	315	9	14,530
Additions	-	117	-	1,206	105	-	63	-	1,491
Disposals	-	-	-	(31)	-	-	-	-	(31)
Transfers from (to) other asset class	-	9	-	-	-	-	-	(9)	-
Depreciation	-	(322)	(73)	(796)	(73)	(17)	(191)	-	(1,472)
Closing Balance	8,190	4,506	24	1,259	277	74	187	-	14,517

4.2 Investment Properties

	(\$ thousand)	
	2025	2024
Balance at the Beginning of Financial Year	5,400	5,400
Revaluation Increments recognised in other economic flows	-	-
Total Investment Property	5,400	5,400

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

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

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

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

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



4. Key Assets Available to Support Output Delivery *continued...*

4.3 Intangible Assets

	(\$ thousand)					
	Gross Carrying Amount		Accumulated Amortisation		Net Carrying Amount	
	2025	2024	2025	2024	2025	2024
Assets at Fair Value						
Intangible Assets - FastTrack	19,529	19,956	(13,415)	(10,883)	6,114	9,073
Work in progress	164	-	-	-	164	-
Total	19,693	19,956	(13,415)	(10,883)	6,278	9,073

Reconciliation of movements in carrying amount of intangible assets.

	(\$ thousand)					
	Intangible assets		Work in progress		Total	
	2025	2024	2025	2024	2025	2024
Assets at Fair Value						
Opening Balance	9,073	12,754	-	169	9,073	12,923
Additions	-	-	164	-	164	-
Disposals	(214)	-	-	-	(214)	-
Transfers to expenditure	-	(758)	-	(169)	-	(927)
Amortisation	(2,745)	(2,923)	-	-	(2,745)	(2,923)
Closing Balance	6,114	9,073	164	-	6,278	9,073

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

Initial recognition

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

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

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) an intention to complete the intangible asset and use or sell it;
- (c) the ability to use or sell the intangible asset;
- (d) the intangible asset will generate probable future economic benefits;

- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent measurement

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

Amortisation

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

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

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

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

4.4 Investments and Other Financial Assets

	(\$ thousand)	
	2025	2024
Current Investments and Other Financial Assets		
Loan - Sandown Greyhound Racing Club	106	118
Total Current Investments and Other Financial Assets	106	118
Non-Current Investments and Other Financial Assets		
Loan - Sandown Greyhound Racing Club	308	370
Investment in Radio 3UZ Pty Ltd	372	690
Total Non-Current Investments and Other Financial Assets	680	1,060
Total Investments and Other Financial Assets	786	1,178

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

Investment in Radio 3UZ Pty Ltd:

As at 30 June 2025 GRV held 8.75% of the ordinary shares in 3UZ Pty Ltd (RSN). On the 8th July 2025 the Sports Entertainment Group (ASX Code ‘SEG’) entered into an agreement to acquire the brand and audio & digital broadcasting assets of RSN for \$3.25 million. The sale is expected to be completed by 1 September 2025. As a result of this transaction GRV has revalued down its stake in RSN down to reflect the fair value of this and the remaining assets within the entity.



5. Other Assets and Liabilities

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

Structure
5.1 Receivables
5.2 Payables
5.3 Other Liabilities

5.1 Receivables

	(\$ thousand)	
	2025	2024
Current		
<i>Contractual</i>		
Trade Debtors	7,074	9,667
Other Receivables	9,059	7,525
<i>Total Contractual</i>	16,133	17,192
<i>Statutory</i>		
GST Recoverable	492	421
<i>Total Statutory</i>	492	421
Total Current Receivables	16,625	17,613

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

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

Management deems there is no requirement for a bad debt provision, therefore Expected Credit Loss Calculation (ECL) not required.

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

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

5.2 Payables

	(\$ thousand)	
	2025	2024
Current		
<i>Contractual</i>		
Trade Creditors	1,175	1,962
Other Payables	5,709	4,845
<i>Total Contractual</i>	6,884	6,807
<i>Statutory</i>		
GST Payable	637	1,063
Payroll Tax Payable	84	115
<i>Total Statutory</i>	721	1,178
Total Payables	7,605	7,985

Payables consist of:

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

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

5.3 Other Liabilities

	(\$ thousand)	
	2025	2024
Deferred Revenue		
Current		
Grant Funding	842	1,429
Total Current	842	1,429
Non-Current		
Other	46	51
Total Non-Current	46	51
Total Deferred Revenue	888	1,480

Reconciliation of deferred revenue	2025
Opening balance brought forward from 30 June 2024	1,480
Add: Payments received for performance obligations yet to be completed during the period	267
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(859)
Total Deferred Revenue	888

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

In addition, GRV has a balance of \$116,000 in relation to amounts received from participants for member registrations, where performance obligations have not yet been met, as per AASB 15. Registrations will often be paid for in advance for 1 year up to a number of years. GRV will recognise these amounts as revenue in the financial period they relate to.



6. How We Financed Our Operations

Introduction

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

Structure

- 6.1 Borrowings
- 6.2 Leases
- 6.3 Cash flow information and balances
- 6.4 Commitments for expenditure

6.1 Borrowings

	(\$ thousand)	
	2025	2024
Current Borrowings		
Advance from government ^(a)	3,000	3,000
Non-current Borrowings		
Advance from government ^(a)	-	-
Total Borrowings	3,000	3,000

Note:
(a) This is an unsecured loan which bears no interest and was originally expected to be repaid during the 2025 financial year. The Minister approved a one off support payment from the Victorian Racing Industry Fund to meet short term expenditure commitments. The minster approved the conversion of these borrowings into a prepaid grant to assist with the redevelopment of GAP on the 20 July 2025.

Interest Expense	2025	2024
Interest on Treasury Corporation of Victoria (TCV) facility	123	-
Interest on lease liabilities	54	20
Total interest expense	177	20

‘Interest expense’ includes costs incurred in connection with the borrowing of funds and includes interest on short-term and long-term borrowings and interest component of lease repayments. Interest expense is recognised in the period in which it is incurred.

6.2 Leases

Lease Liability	2025	2024
Current		
Right-of-use lease liabilities	1,117	528
Non-current		
Right-of-use lease liabilities	1,125	762
Total lease liability	2,242	1,290

6.2.1 Right-of-use assets

GRV recognises lease liabilities relating to building and motor vehicles. The lease contracts are typically made for fixed periods of 2-4 years.

Right-of-use assets are presented in note 4.1

6.2.2 Recognition and measurement of leases as a lessee

For any new contracts entered into, GRV considers whether a contract is or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition GRV assesses whether the contract meets three key evaluations:

- whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to GRV and for which the supplier does not have substantive substitution rights
- whether GRV has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and GRV has the right to direct the use of the identified asset throughout the period of use
- whether GRV has the right to make decisions in respect of ‘how and for what purpose’ the asset is used throughout the period of use.

Lease liability - initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or TV’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease liability – subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Presentation of right-of-use assets and lease liabilities

GRV presents right-of-use assets as ‘property plant equipment’ (refer to note 4.1). Lease liabilities are presented as ‘borrowings’ in the balance sheet.

	(\$ thousand)	
Future Lease Payments	2025	2024
Not longer than 1 year	1,158	552
Longer than 1 year but not longer than 5 years	1,144	781
Longer than 5 years	-	-
Minimum future lease payments	2,302	1,333
Less future finance charges	(60)	(43)
Present Value of minimum lease payments	2,242	1,290

Note:
(a) Minimum future lease payments include the aggregate of all base payments and any guaranteed residual.

6.3 Cash Flow Information and Balances

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

	2025	2024
Total cash and cash equivalents	7,534	2,441
Balance as per cash flow statement	7,534	2,441



6. How We Financed Our Operations *continued...*

6.4 Commitments for Expenditure

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

6.4.1 Total Commitments Payable

Nominal amounts	(\$ thousand)		
	Less than 1 year	1 - 5 years	Total
2025			
Other commitments payable	5,405	16,611	22,017
Total commitments (inclusive of GST)	5,405	16,611	22,017
Less GST recoverable	(491)	(1,510)	(2,001)
Total commitments (exclusive of GST)	4,914	15,101	20,016
2024			
Other commitments payable	4,077	18,308	22,385
Total commitments (inclusive of GST)	4,077	18,308	22,385
Less GST recoverable	(371)	(1,664)	(2,035)
Total commitments (exclusive of GST)	3,706	16,644	20,350

7. Risks, Contingencies and Valuation Judgements

Introduction

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

Structure

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

7.1 Financial Instruments Specific Disclosures

Introduction

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

Categories of financial assets

Financial assets at amortised cost

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

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

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

GRV recognises the following assets in this category:

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

Financial assets at fair value through other comprehensive income

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

GRV recognises its investment in Radio 3UZ Pty Ltd (RSN) in this category noting however that as the shares are not listed, GRV determines the fair value of the shares based on the recent sale consideration and brought to account the decrease in the share value to the valuation reserve and also through other economic flows- other comprehensive income.

GRV also recognises its investment property under this category.

NOTES TO THE FINANCIAL STATEMENTS *continued...*

For the Financial Year Ended 30 June 2025

7. Risks, Contingencies and Valuation Judgements *continued...*

7.1 Financial Instruments Specific Disclosures
Categories of financial liabilities *continued...*

Categories of financial liabilities

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

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

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

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

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

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

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

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

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

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

7.1.1 Financial instruments - Net gain/(loss) on financial instruments by category

	(\$ thousand)				
	Carrying Amount	Net gain / (loss)	Total interest / (expense)	Fee income / (expense)	Impairment loss
2025					
Financial assets at amortised cost					
Cash and deposits	7,534	-	345	-	-
Receivables ^(a)	16,133	-	-	-	-
Loan - Sandown Greyhound Racing Club	414	-	45	-	-
Investment property	5,400	-	-	-	-
Total financial assets at amortised cost	29,481	-	390	-	-
Financial assets measured at fair value through other comprehensive income					
Investment in Radio 3UZ Pty Ltd	372	-	-	-	(318)
Total financial assets measured at fair value through other comprehensive income	372	-	-	-	(318)
Financial liabilities at amortised cost					
Payables ^(a)	6,884	-	-	-	-
Lease liabilities	2,242	-	(54)	-	-
Advance from government	3,000	-	-	-	-
TCV Facility	-	-	(123)	-	-
Total contractual financial liabilities	12,126	-	(177)	-	-

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

	(\$ thousand)				
	Carrying Amount	Net gain / (loss)	Total interest / (expense)	Fee income / (expense)	Impairment loss
2024					
Financial assets at amortised cost					
Cash and deposits	2,441	-	365	-	-
Receivables ^(a)	17,192	-	-	-	-
Loan - Sandown Greyhound Racing Club	488	-	-	-	-
Investment property	5,400	-	-	-	-
Total financial assets at amortised cost	25,521	-	365	-	-
Financial assets measured at fair value through other comprehensive income					
Investment in Radio 3UZ Pty Ltd	690	-	-	-	-
Total financial assets measured at fair value through other comprehensive income	690	-	-	-	-
Financial liabilities at amortised cost					
Payables ^(a)	6,807	-	-	-	-
Lease liabilities	1,290	-	(20)	-	-
Advance from government	3,000	-	-	-	-
TCV Facility	-	-	-	-	-
Total contractual financial liabilities	11,097	-	(20)	-	-

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



7. Risks, Contingencies and Valuation Judgements *continued...*

7.2 Contingent Assets and Contingent Liabilities

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

GRV has no contingent assets or liabilities as at 30 June 2025 (2024: None).

7.3 Fair Value Determination

Significant judgement: Fair value measurements of assets and liabilities

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

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

The following assets and liabilities are carried at fair value:

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

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

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

Fair value hierarchy

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

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

- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

How this section is structured

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

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

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

7.3.1 Fair value determination of financial assets and liabilities

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

- Level 1 - the fair value of financial instruments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;
- Level 2 - the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 - the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

GRV currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full by the end of the 2024-25 reporting period.

These financial instruments include:

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

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

Financial assets and liabilities measured at fair value

Fair Value	(\$ thousand)							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:								
Investment - Radio 3UZ Pty Ltd	-	-	372	372	-	-	690	690
Total	-	-	372	372	-	-	690	690

There have been no transfers between levels during the period.

GRV recognises its investment in Radio 3UZ Pty Ltd as a level 3 financial asset. The shares are not listed although GRV has determined the fair value based on the recent sale of this asset to Sports Entertainment Group and brought to account the decrease in the share value to the valuation reserve and also through other economic flows under comprehensive income.

Reconciliation of Level 3 fair value movements

Investment in Radio 3UZ Pty Ltd	(\$ thousand)	
	2025	2024
Opening balance	690	690
Total gains or losses recognised:		
Valuation loss recognised in Other Economic Flows	(154)	-
Valuation Loss recognised in Other Comprehensive Income	(164)	-
Closing balance	372	690



7. Risks, Contingencies and Valuation Judgements *continued...*

7.3 Fair Value Determination *continued...*

7.3.2 Fair value determination: Non-financial physical assets

Fair value measurement hierarchy

Assets at Fair Value	(\$ thousand)							
	Written down value		Fair value measurement at end of reporting period using:					
	2025	2024	Level 1		Level 2		Level 3	
	2025	2024	2025	2024	2025	2024	2025	2024
Land	8,319	8,190	-	-	8,319	8,190	-	-
Buildings	4,831	4,506	-	-	2,990	2,768	1,841	1,738
Buildings (right-of-use)	391	24	-	-	-	-	391	24
Motor Vehicles (right-of-use)	1,822	1,259	-	-	-	-	1,822	1,259
Track and GAP Equipment	236	277	-	-	-	-	236	277
Furniture and Fittings	57	73	-	-	-	-	57	73
Computer and Office Equipment	110	188	-	-	-	-	110	188
Total	15,766	14,517	-	-	11,309	10,958	4,457	3,559

There have been no transfers between levels during the period.

Non-specialised land, and non-specialised buildings

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

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

In 2024-25, a managerial valuation was applied to non-specialised land using the Valuer-General Victoria indices resulting in a revaluation increment of \$0.13m and also

to non specialised buildings resulting in a revaluation increment of \$0.41m.

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

Specialised buildings

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

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

In 2024-25, a managerial valuation was applied to specialised buildings using the Valuer-General Victoria indices resulting in a revaluation increment of \$0.21m.

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

Plant and equipment

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

There were no changes in valuation techniques throughout the period to 30 June 2025.

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

Reconciliation of Level 3 fair value movements

	(\$ thousand)	
	Buildings - GAP	
	2025	2024
Opening balance	1,738	1,752
Additions	31	108
Revaluations	214	-
Depreciation	(142)	(131)
Subtotal	1,841	1,738

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

Description of significant unobservable inputs to Level 3 valuations

Plant and equipment

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

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

Specialised buildings

Valuation technique: Market value approach of comparative properties.

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

Significant unobservable inputs have remained unchanged since June 2021.

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

	(\$ thousand)							
	Written down value		Fair value measurement at end of reporting period using:					
	2025	2024	Level 1 ⁽ⁱ⁾		Level 2 ⁽ⁱ⁾		Level 3 ⁽ⁱ⁾	
	2025	2024	2025	2024	2025	2024	2025	2024
Investment Property	5,400	5,400	-	-	5,400	5,400	-	-

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

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



8. Other Disclosures

Introduction

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

Structure

- 8.1 Reserves
- 8.2 Other economic flows included in net result
- 8.3 Responsible persons
- 8.4 Remuneration of executives
- 8.5 Related parties
- 8.6 Remuneration of auditors
- 8.7 Subsequent events

8.1 Reserves

	(\$ thousand)	
	2025	2024
Distribution Reserve Fund	7,500	7,500
Physical Asset Revaluation Surplus	8,567	7,811
Financial Assets Revaluation Surplus	-	164
Total Reserves	16,067	15,475
Contributed Capital	1,924	1,924
Accumulated Surplus	16,661	14,576
Total Contributed Capital and Surpluses	18,585	16,500
Total Equity	34,652	31,975

8.1.1 Distribution Reserve Fund (DRF)

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

8.1.2 Physical Asset Revaluation Surplus

	2025	2024
The physical assets revaluation surplus arises on the revaluation of land and buildings.		
Balance at beginning of financial year	7,811	7,811
Valuation Gain recognised in Other Comprehensive Income	756	-
Balance at end of financial year	8,567	7,811

In 2024-25, a managerial valuation was applied to specialised and non-specialised land and buildings using the Valuer-General Victoria indices resulting in the above revaluation increments of \$0.756m.

8.1.3 Financial Asset Revaluation Reserve

Represents fair value adjustments for the investment in the Radio 3UZ Pty Ltd.

	(\$ thousand)	
	2025	2024
Balance at beginning of financial year	164	164
Valuation Loss recognised in Other Comprehensive Income	(164)	-
Balance at end of financial year	-	164

8.1.4 Contributed Capital

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

8.2 Other economic flows included in net result

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions.

Net gain/(loss) on financial instruments	2025	2024
Impairment of investment in Radio 3UZ Pty Ltd	(154)	-
Total net gain/(loss) on financial instruments	(154)	-
Total other economic flows included in net result	(154)	-

8.3 Responsible Persons

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

Portfolio Minister:

The Minister for Racing The Hon. Anthony Carbines, MP from 01.07.2024 to 30.06.2025

Governing Board:

Position	Member	From	To
Chair	Ms. P. Duncan	1.07.2024	30.06.2025
Deputy Chair	Mr. J. Blayney	1.07.2024	30.06.2025
Member	Mr. A. Giddy	1.07.2024	30.06.2025
Member	Ms. C. Dixon	1.07.2024	30.06.2025
Member	Ms. L. Tripodi	1.07.2024	30.06.2025
Member	Mr. D. Nugent	1.07.2024	30.06.2025
Member	Mr. B. Buccilli	1.07.2024	30.06.2025

Accountable Officer:

Mr. S. Laing - from 01.07.2024 to 30.06.2025

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

Income band	Total Remuneration	
	2025 No.	2024 No.
\$0 to \$9,999	-	1
\$10,000 to \$19,999	-	1
\$30,000 to \$39,999	-	1
\$40,000 to \$49,999	6	4
\$50,000 to \$59,999	-	1
\$70,000 to \$79,999	1	1
\$480,000 to \$489,999	1	1
Total Numbers	8	10
Total Remuneration (\$ thousand)	871	867

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



8. Other Disclosures *continued...*

8.4 Remuneration of Executives

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

Remuneration comprises employee benefits (as defined in AASB 119 Employee Benefits) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accruals basis.

Several factors affected total remuneration payable to executives over the year. A number of employment contracts were completed and renegotiated and a number of senior executive service members retired, resigned or were retrenched in the past year.

	(\$ thousand)	
	2025	2024
Remuneration of Executive Officers		
Total remuneration (a)	1,115	2,576
Total number of Executives	4	7
Total annualised employee equivalents (b)	3.6	6.4

Notes:
(a). The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reporting within the related parties note disclosure (Note 8.4).
(b). Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.5 Related Parties

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

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

- Key management personnel of GRV includes:
- (1) the Portfolio Minister: The Minister for Racing The Hon. Anthony Carbines, MP;
 - (2) the Governing Board (refer to Note 8.2 for list of Board members);
 - (3) the Accountable Officer: Mr S. Laing; and
 - (4) members of the Leadership Team, which includes:
 - Mr. S. O’Connell
 - Ms. T. Benfield
 - Mr. T. Harley
 - Ms. J. Power

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

	(\$ thousand)	
	2025	2024
Compensation of KMPs		
Total (a)	1,986	3,443

Notes:
(a). Note that KMPs include remuneration of executive officers disclosed in Note 8.3.

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

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

Mr S. O’Connell as a Director on Racing Analytical Services which provided swabbing services at a total cost of \$1,989 (2024: \$2,042).

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

	(\$ thousand)	
Significant transactions with government-related entities	2025	2024
(a) Dept of Justice & Community Safety		
- Deferred revenue held at the end of the financial year <i>Contributions received from Victoria Racing Industry Fund (VRIF) which are to help with infrastructure related projects.</i>	772	1,350
- Borrowings held at the end of the financial year <i>Unsecured loan that is non interest bearing.</i>	3,000	3,000
- Amounts recognised as income in the Comprehensive Operating Statement. <i>Contributions received from Victoria Racing Industry Fund (VRIF) which are to help with infrastructure, prizemoney and raceday attraction projects.</i>	942	1,866
(b) Treasury Corporation of Victoria (TCV)		
- Amounts recognised as expense in the Comprehensive Operating Statement. <i>Interest incurred on short term loan facility with TCV.</i>	123	-

8.6 Remuneration of Auditors

	(\$ thousand)	
	2025	2024
Victorian Auditor-General’s Office		
Audit of the financial statements	32	34

8.7 Subsequent Events

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

- adjustments are made to amounts recognised in the financial statements where those events provide information about conditions that existed at the reporting date
- disclosure is made where the events relate to conditions that arose after the end of the reporting period that are considered to be of material interest.

On the 8th July 2025 the Sports Entertainment Group (ASX Code ‘SEG’) entered into an agreement to acquire the brand and audio & digital broadcasting assets of RSN for \$3.25 million. This sale is expected to be completed by 1 September 2025. GRV’s 8.75% stake in RSN has been revalued accordingly and is shown at fair value with these accounts.

On the 20 July 2025 the Minister for Racing approved the conversion of \$3m in borrowings to a VRIF grant to support the GAP Seymour Redevelopment project. In FY26 this will be reported under Other Liabilities within the annual accounts. GRV will be debt free upon this conversion.



ESTABLISHMENT AND FUNCTIONS

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

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

GRV functions and responsibilities are also defined under the:

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

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

ORGANISATIONAL STRUCTURE

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

GRV Board (at 30 June 2025)

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

GRV Leadership Team (at 30 June 2025)

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

- Stuart Laing: Chief Executive Officer
- Troy Harley: Executive General Manager - Operations
- Shane O’Connell: Executive General Manager – Integrity & Welfare
- Jackie Power: Executive General Manager – Corporate (acting)



Board Subcommittees

The GRV Board has the following oversight committees and consultative bodies:

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



FREEDOM OF INFORMATION

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

During 2024-25, there were 3 FOI requests received by GRV. All of these had a response provided by GRV.

FEEDBACK OFFICE

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

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

NATIONAL COMPETITION POLICY

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

PROTECTED DISCLOSURES ACT 2012

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

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

GRV will take all reasonable steps to protect people from any detrimental action in reprisal for making disclosures. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible. As at 30 June 2025, GRV complies with the Act and guidelines in conjunction with the Independent Broad-based Anti-Corruption Commission.

WORKFORCE DATA

The following table discloses the head count and full-time staff equivalent (FTE) of all active employees of GRV, employed in the last full pay period in June 2025 as compared with June 2024.

	June 2024				June 2025			
	Ongoing		Fixed term & casual		Ongoing		Fixed term & casual	
	Number Headcount	FTE	Number Headcount	FTE	Number Headcount	FTE	Number Headcount	FTE
Gender								
Male	84	78.04	41	26.38	83	77.18	30	17.94
Female	74	65.69	34	21.35	76	67.63	23	10.88
Age								
Under 25	4	3.9	14	9.39	4	3.2	8	3.45
25-34	35	33.08	15	6.62	45	42.61	8	3.63
35-44	41	38.2	12	9.38	44	41.17	9	6.82
45-54	40	36.7	19	14.05	37	34.45	11	5.91
55-64	24	19.65	10	5.41	19	15.58	13	6.91
Over 65	14	12.2	5	2.88	10	7.8	4	2.1
Total employees	158	143.73	75	47.43	159	144.81	53	28.82

Executive Level Positions	June 2024	June 2025
3 plus CEO	5 + CEO	3 + CEO

EQUAL EMPLOYMENT OPPORTUNITY

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



OCCUPATIONAL HEALTH AND SAFETY (OHS)

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

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

ENVIRONMENTAL POLICY

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

BUILDING STANDARDS

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

CARERS RECOGNITION ACT

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

GREYHOUND RACING VICTORIA FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

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

Peita Duncan
Chair, Board of Greyhound Racing Victoria

LOCAL JOBS FIRST POLICY

The Victorian Government’s Local Jobs First Policy is comprised of the Victorian Industry Participation Policy and the Major Projects Skills Guarantee. Departments and public bodies are required to apply the policy in all tenders over \$3 million in metropolitan Melbourne and \$1 million in regional Victoria.

In 2024-25, GRV did not release any tenders worth a value worth \$1 million or more.

CONSULTANCIES

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

The total expenditure incurred during 2024-25 in relation to these consultancies is \$288,409 excluding GST.

Consultant	Purpose of consultancy	\$ (excl GST)
Bayside Group	Workplace relations consultation	13,050
CXTT Consulting Pty Ltd	Technology review	14,400
Fortian Pty Ltd	Cyber security assessment	35,000
Holding Redlich	Industrial relations - EBA negotiation services	154,905
Mapien	Industrial relations and employee relations consulting	39,721
O’Connor Marsden & Associates Pty Ltd	Probity advisory services	11,897
Stephen Barker	Worker’s compensation consultancy	19,436





Greyhound Racing Victoria

46-50 Chetwynd Street, West Melbourne, VIC 3003

T: (03) 8329 1100 | F: (03) 8329 1000 | E. admin@grv.org.au

grv.org.au • gap.grv.org.au • fasttrack.grv.org.au
greyhoundcare.grv.org.au