

N.S.W.
NSW Greyhound Breeders Owners
And Trainers Association

Annual Report

For 2022 / 2023



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Registered Office

Suite 3, Level 2
Wentworth Park Sporting Complex
Wentworth Park Road
Glebe NSW 2037

Phone: : 02 9649 7166**Directors**

Geoffrey Rose - Chairperson
Joseph Cotroneo - Senior Deputy Chair
Ray Welsh - Junior Deputy Chair
Bryan Young - Treasurer
Damian Harris
Gary Minter
William Schwencke
Gabriel Mangafas
Kevin Keys

CEO (Interim)

Daniel Weizman

Finance Manager

Wieke Wilandouw

Patron

Professor Percy Allen AM

Solicitors

DCE Lawyers Pty Ltd
Suite 5, Level 5
84 Pitt St
SYDNEY NSW 2000

Pryor Tzannes & Wallis
Solicitors & Public Notaries
1005 Botany Rd
Rosebery NSW 2018



CURRENT

Harold Staff	1978	Robert Fletcher	2005	Jennifer Green	2018
Ronald Best	1978	William Thorn	2005	Garry Minter	2019
Michael Morris	1979	Barry Colless	2007	Joseph Bertinato	2019
Albert Neale	1979	Geoffrey Rose	2008	Ross Penney	2019
Laurence Marcusson	1981	William Schwencke	2008	Norman Curby	2019
Neville Flanagan	1986	Gabriel Magnafas	2010	John Miles	2021
Peter Allen	1986	Glenevan Jones	2011	Margaret Bright	2022
Cyril Rowe	1992	Murray Buffolin	2012	Margaret Enright	2022
Arthur Collier	1993	Fay Kosowski	2015	Tom Green	2022
Phillip Perkins	1997	Joseph Controneo	2015	Bryan Young	2022
George Hayes	2001	Susan Absalom	2016		

IN MEMORIAM

In acknowledgement of the legacy of our organisation's late life members

Samuel Scully	1978	Percival Fletcher	1989	Leonard Herbert	2000
Russell Westerweller	1978	Edward Thompson	1992	Harold Woods	2001
Harold Buttsworth	1979	Reginald Hirst	1992	Rita Nye	2001
Robert Payne	1979	Hilton Baker	1992	John Varley	2002
Reginald Jackson	1980	William Weherstedt	1992	Ellen Harmer	2002
John McDonald	1985	Lionel Nye	1993	Patricia West	2011
Peter Mosman	1987	William Bates	1993	Gary Sadler	2011
Norman Smith	1988	Reginald Hoskins	1996	Harold Hughes	2011

LIFE MEMBERS



Reports





Geoffrey Rose
NSW GBOTA
CHAIRPERSON

2023

Chairperson's Report

To our passionate membership base, thank you all for the continual support and feedback you have provided in the past year. After a year of many changes, I am proud to present this year's Chairman's report, highlighting the significant strides and efforts made by our Association.

Ongoing Efforts Towards a New Constitution:

We are currently in the process of developing a new constitution to present to you the members. This much needed update and modernisation of the Associations Constitution is being undertaken and we will be beginning consultation with our valued members shortly, ensuring that your voice and opinions are heard.

Efforts to Secure a Long-Term Lease for Wentworth Park:

We are in the process of in-depth discussions to secure a long-term lease for Wentworth Park and are in talks with the key stakeholders in the NSW Government.

Advancements in Negotiating the Replacement of Bathurst Track:

Our association remains fully committed to the replacement of the Bathurst track; we are currently negotiating to secure a parcel of land to build a new track. Positive progression in negotiations has taken place with both Councils. We are in a great position to ensure in the coming few months we are able to make some big announcements. It is great to see the Central West Councils and Government officials providing strong support for this much needed project.

Replacement of Lismore Track:

While we remain committed to the Northern Rivers, the reality of the difference between the landscapes of the Northern Rivers and Central West are vast. With different stakeholders involved within the industry and politically, this has proven to be a much more challenging project. We have openly shared that NSW GBOTA wants the best for the region and we are willing to provide resources to any potential new tracks.

Solid Financial Position of the Association:

I am pleased to report that our association continues to stand on a strong financial footing. Our financial management practices and strategic decision-making have enabled us to maintain a stable and sustainable financial position. A big thank you to our former CEO Allan Hilzinger, our Financial Manager Wieke Wilandouw and our Treasurer Bryan Young for their tireless work in ensuring that the 2023 financial result saw both operating and overall profit. The financial stability of the Association ensures that we can continue to invest track and facility upgrades along with the high levels of additional prize money we provide to our participants across multiple races.

Leadership:

I extend my appreciation to our dedicated staff, members, and stakeholders for their continuous support and collaboration. Thank you to Allan Hilzinger (former CEO) for his passion and contribution to the Association in his 12 months, which included many highlights including signing the largest corporate sponsorship deal in Australian Greyhound Club history as well as developing with the Board our 3-year strategic plan amongst other projects.

A big thank you to current interim CEO Daniel Weizman who worked alongside Allan as our COO in many of these projects prior to his new appointment and has stepped into the CEO role seamlessly to continue moving the Association forward.

I wish to also acknowledge our Board members. This past 12 months has seen some tough and robust conversations take place and it is clear that you all have the Associations best interest at the front of mind. Your commitment to showing up and speaking your truths continues to ensure the best collective decisions at the time are made by our Board.

While our leadership has been and remains strong, I also want to acknowledge all of the staff across our network. It is the unrecognised work of every staff member that continues to ensure our Association leads the way.

This coming 12 months will see more changes and developments and I look forward to announcing many of these and the success that will undoubtedly come with them.

Warm Regards,


Geoffrey Rose
Chairperson

2023

Treasurer's Report

A very unique and challenging financial year. Commencing 2022 with one less racing venue and then after 17 weeks losing another venue due to flooding. – Lismore and Bathurst.

These two “heavenly” events obviously have significant operational impacts on the association, with loss of funding for about 83 meetings and the corresponding opportunity costs to generate income from these lost race meetings.

However, I am pleased to report that the rest of the network of tracks traded well enough to produce excess revenue, enough to cover our Head Office support cost. A net operational profit before depreciation of \$409,489 was recorded for the year. After a depreciation charge of \$485,044 and combined with some very significant balance sheet adjustments, associated with the closure of the Lismore and Bathurst tracks, results in the Association reporting a profit of \$3,018,802 for the 2022 / 2023 financial year.

Included in the Association reported profit above are some significant Extra Ordinary Accounting Entries (once off) are:

- Write off for impaired assets at Bathurst \$ 484,962
- Lismore Staff redundancy related payments \$ 139,193
- Profit on sale of Lismore \$ 896,992
- IFIL's reclassification to Contingent liability \$ 2,860,918



Bryan Young
NSW GBOTA
TREASURER

Interest Free Indeterminable Loans (IFIL's)
Previously a number of grants received for projects from the 2000's were treated by Greyhound Racing NSW as IFIL's and were recorded in our Balance Sheet (as liabilities) as loans owing to GRNSW. In 2021 / 22 the total amount reflected in our financial statements totaled 4,466,508. Under GRNSW definitions these loans were only permitted to be "called in" should the club/track cease its racing operations.

As part of negotiations with GRNSW regarding Lismore, the IFIL loan amount owing in our balance sheet was forgiven as part of the sale price. This then becomes an extraordinary income item in the 2022/23 financial statements of \$1,000,394. This opened the dialogue around IFIL's at other venues and their original intentions, so with clarification from our auditors we agreed with GRNSW that we should disclose these other liabilities as contingent liabilities and not non-current liabilities.

Bathurst which has \$605,196 in IFIL's has ceased official racing remains a liability, however it also remains a registered track which derives rental income from the offices and has served as a shelter for greyhounds in need.

To summarise this position

IFIL's at start of year (Loan Liability to GRNSW)		\$ 4,466,508
Less		
Lismore sale negotiations	\$ 1,000,394	
IFIL's of tracks still racing (now a contingent liability)	\$ 2,860,918	
		\$ 3,861,312
Amount of IFIL relating to Bathurst		\$ 605,196

We have to sincerely thank our major sponsors, Ladbrokes who were signed an historic deal for a further 3 years. Without their support the Association would not be in the position it is in today and it helps us trade profitably each year. All sponsors are important to us and a heartfelt sincere thank you goes out to the many local relationships we have across all our track network.

Our investment strategy continues to prove profitable with our Solar Investments significantly reducing operational electricity costs, our Investment Property (fully occupied and maintained) returning a positive gross return of 5.2% and our Term deposits now earning much better rates of return (average of close to 5%).

In the upcoming year the Board will be considering some exciting new divestment opportunities.

Finally, the Association is always proud of the extra prize money it contributes across all its tracks. In 2022/23 we paid \$ 557, 875 over and above what was received from the racing authority.

Attached to this Annual Report is a supplementary finance document which is designed to give the reader some further detail about capital investments for this year and next year. Also details some key track data and documents our priorities for the 2023/ 2024 financial year.

Bryan Young
Treasurer

2023

CEO'S REPORT

It is an honour to address you the members of the NSW GBOTA through this annual report, as the interim CEO of our Association. I wish to acknowledge the positive contributions by our former CEO, Allan Hilzinger. Having spent my first 12 months in the role of COO working side by side with Allan, I was able to experience his visionary leadership and passion to modernise our Association. I look forward to continuing to see through multiple projects we initiated together.

This year, we faced unexpected challenges, notably the closure of the historic Bathurst and Lismore Greyhound Tracks, reminding us of the ever-evolving nature of our industry. We recognise the impact these closures have had on our local communities and stakeholders. Our efforts in negotiating with the Orange & Bathurst councils demonstrate our dedication to preserving the rich legacy of greyhound racing in the regional areas to ensure a sustainable future for our sport.

As I write this report, I hope to have some exciting news for our central-west members about a new Centre Of Excellence (COE) in the very near future. In addition, I assure members of the Northern Rivers, that while the challenges here have been much more complex, our Board remains determined to work with stakeholders to find a solution for a COE in this region too.



Daniel Weizman
NSW GBOTA
CEO (Interim)

While the regions have faced natural impact challenges, the challenges in the Metro have been much more politically driven. From race dates through to funding and securing a long-term future for Wentworth Park & Metropolitan Racing. We are currently working with the new NSW government to negotiate a long-term solutions for Wentworth Park and can confidently say that significant steps have been made in this area and the potential to secure a long-term lease at Wentworth Park is strongly included in these negotiations. This past year also saw NSW GBOTA take over the rights to catering at Wentworth Park and on the back of this and our strong partnership with Ladbrokes saw the opening of the Ladbrokes Sports Bar, which has been a great success in many ways.

The 2023 Ladbrokes Golden Easter Egg festivities which coincided with the transformation of the level 1 terrace to the Sports Bar, served as a testament to the spirit that defines our Association. The special tribute to the timeless "Ode to the Egg" by Australia's leading poet Rupert McCall added creativity and nostalgia, which was a highlight that many of us will remember for years to come.

The feature races hosted by the NSW GBOTA tracks were again major successes and this past year the team went above and beyond to promote the sport at every level. We remain dedicated to continually elevate the standard of our events and races both on and off the track, offering a world-class experience for not only all of our stakeholders, for the patrons who come to enjoy greyhound racing.

In 2022/2023 the NSW GBOTA contributed \$557,875 in additional prize money across our tracks towards both major and special races and this level of funding will continue to be contributed in the current financial year.

I would like to say a big thank you to Dean Shannon, Karl deKroo and the entire team at Ladbrokes for their industry leading commitment to Greyhound racing in NSW and particularly to our Association. It is the support from Ladbrokes and all of our partners and sponsors that allow NSW GBOTA to continue to lead the way.

I would also like to thank all of our sponsors and partners for their contributions over the past 12 months; Farrells, Sires on Ice and Beast unleashed. We look forward to continuing to work with you all in the coming year.

Working as the COO prior to my appointment as interim CEO, it was a privilege to see first-hand the level of dedication, commitment, and resilience our track managers, curators and all of the race day staff provide to their tracks. The staff continue to be the cornerstone of our Association's success. The passion and work ethic you all continue to give towards your tracks, the participants and patrons doesn't go un-noticed and I personally thank you all.

This past year also saw Fiona Geary move into our Full-time Advocacy Manager role. Fiona has been the quite achiever of the team and while she never looks for accolades, she thoroughly deserves them. The number of members and participants that Fiona has helped for a vast number of reasons has been countless and I know each and every one of them is grateful for your support. In addition Fiona continues to advocate with all major stakeholders and as a generational participant continues to come from a place of both experience & passion.

To the unsung heroes of our Association who are the quite cogs that keep things ticking along at head office. To Wieke, Donny, Jenny, Bree, Maria, Cath, Dan and Liz who have all contributed to our Association this year, thank you! It is my pleasure to work with you, each and every day and without you our Association would not be able to function at the seamless level it does.

And last but not least to our Chairman and directors. Throughout the past year there have been some robust conversations and some tough decisions that were needed to be made and I can personally acknowledge that our Association has the most passionate board I have been a part of. Your continued efforts and contribution on behalf of our members is genuinely appreciated.

On the financial front, I am pleased to report that our Association remains in a robust and strong position, owing to the strategic initiatives implemented under the guidance of our former CEO Allan Hilzinger, as well as the tireless work of our treasurer, Bryan Young, and financial officer, Wieke Wilandouw. 2022/23 saw an operating profit of \$409,489 before depreciation and an overall profit of \$3,018,802. The collaboration of their commitment and financial experiences played a pivotal role in consolidating our position as an industry leader.

This year has seen multiple upgrades to tracks and infrastructure across many of our tracks, including the successful completion of the Gosford track lighting and electrical upgrade along with the Appin trial track upgrade highlights. The Board is committed to providing the best experience for our participants and members and in the coming year plans are in place to continue to upgrade our tracks and facilities.

Looking ahead, we are committed to the development of a comprehensive new constitution that aligns with our vision and values. This transformative document will serve as a blueprint, outlining our strategic direction and guiding principles, ensuring our adaptability and responsiveness in the ever-changing landscape of our industry. Our aim is to fortify our organisational structure, growth in membership, and foster a culture of innovation and resilience, laying the groundwork for a prosperous future for our Association.

Finally, I want to thank you, our members for continual support to the Association. Your active participation and invaluable feedback continue to be appreciated. We remain committed to serving your best interests and ensuring that your voices are not only heard that they are given consideration in every decision we make. Together, we will continue to build a stronger, more resilient, and vibrant Association.

As we look toward the future, I am excited for the opportunities and challenges that lie ahead. With the continued support and contributions of the members, Board, staff, and participants, I am confident that we will achieve new milestones in the coming year.

Warm regards,


Daniel Weizman
Interim CEO

Ladbroke's

Ladbroke's



The New South Wales Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Financial Statements

For the Year Ended 30 June 2023

The New South Wales Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

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For the Year Ended 30 June 2023

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The New South Wales Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Directors' Report

30 June 2023

The directors present their report on The New South Wales Greyhound Breeders Owners & Trainers Association for the financial year ended 30 June 2023.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mr. G L Rose (Chairperson)

Mr. J Cotroneo (Senior Deputy Chair)

Mr. R Welsh (Junior Deputy Chair)

Mr. B R Young (Treasurer)

Mr. D M Harris

Mr. W Schwencke

Mr. M Hooper (Ceased: 13/06/2023)

Mr. G J Minter

Mr. G Mangafas

Mr. K Keys (Appointed: 24/09/2022)

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

Company secretary

Allan Hilzinger held the position from 1 July 2022 to 12 June 2023.

Tolly Saivanidis held the position from 6 April 2023 to 22 June 2023.

Daniel Weizman was appointed to the position on 23 June 2023 and remains in the position to the date of this report.

Principal activities

The principal activity of The New South Wales Greyhound Breeders Owners & Trainers Association during the financial year was to foster and conduct greyhound racing in New South Wales.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- Ensure best practice procedures in all safety and welfare aspects of our business;
- Continue to focus on being a sustainable organisation;
- Work professionally, respectfully and pro-actively with the governing bodies to be an engaged partner in the continuing growth of our territory;
- Consistently communicate with all our members and industry participants;
- Improve our customer service approach for existing and new customers;

The New South Wales Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Directors' Report

30 June 2023

Short term objectives

- Implement a promotional plan to drive existing and new business; and
- To adhere to the strongest standards of Governance, Audit and Risk.

Long term objectives

The Company's long term objectives are to:

- Implement a promotional plan to drive existing and new business;
- Adopt a modern approach to technology; and
- Development of staff to grow in professionalism and leadership.

Operating results

The surplus of the Company after providing for income tax amounted to \$3,018,802 (2022: \$93,810).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Significant changes in state of affairs

During the financial year the Bathurst operation was impacted by flooding. The Bathurst complex sustained damage from flooding which also resulted in no further race meetings being held at Bathurst. This event resulted in an impairment of Bathurst assets held (refer note 9(a)). The Company is currently in negotiations with Bathurst Regional Council to identify an alternate venue to develop in order to resume racing in the Bathurst region.

During the financial year the Company sold the Lismore facility (which was severely impacted by flooding in the prior year) to GRNSW. For details of the transaction refer to notes 4, 9 and 11.

Other than the above, there have been no other significant changes in the state of affairs of the Company during the year.

Events after the reporting date

The Company is currently in negotiations with the NSW Department of Planning and Environment for the compulsory acquisition by them of a parcel of land comprising the Appin facility. At the time of this report, no formal agreement had been entered into by the Company, but Management expects the transaction to occur during the 30 June 2024 financial year.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

The New South Wales Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Directors' Report

30 June 2023

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Directors benefits

During the financial year ended 30 June 2023, no Director has received or become entitled to receive a benefit other than travelling expenses and out of pocket expenses.

Meetings of directors

During the financial year, 13 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr. G L Rose (Chairperson)	13	12
Mr. J Cotroneo (Senior Deputy Chair)	13	13
Mr. R Welsh (Junior Deputy Chair)	13	12
Mr. B R Young (Treasurer)	13	13
Mr. D M Harris	13	13
Mr. W Schwencke	13	13
Mr. M Hooper	7	7
Mr. G J Minter	13	12
Mr. G Mangafas	13	13
Mr K. Keys	11	11

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 4 of the financial report.

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

Chairperson: 

Treasurer: 

Dated: 30 October 2023



PKF(NS) Audit & Assurance Limited Partnership
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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The New South Wales Greyhound Breeders Owners & Trainers Association

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized, handwritten-style 'PKF' logo in black ink.

PKF

A handwritten signature in black ink that reads 'Matthews'.

MARTIN MATTHEWS
PARTNER

30 OCTOBER 2023
NEWCASTLE, NSW

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue and other income	4	15,217,590	11,485,617
Impairment expense	9	(487,261)	(707,250)
Employee benefits expense		(4,275,343)	(3,793,555)
Depreciation and amortisation		(1,583,220)	(1,550,491)
Repairs, maintenance and vehicle running expense		(607,039)	(546,852)
Utilities expense		(301,249)	(347,011)
Occupancy expense		(336,198)	(266,484)
Professional services expense		(139,278)	(112,601)
Interest expense	10	(253,851)	(283,720)
Other expenses		(4,215,349)	(3,783,843)
Surplus before income tax		3,018,802	93,810
Income tax expense	2(b)	-	-
Surplus for the year		3,018,802	93,810
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,018,802	93,810

The accompanying notes form part of these financial statements.

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash at bank and in hand	5	985,989	952,089
Trade and other receivables	6	1,554,682	1,989,664
Inventories		20,244	23,516
Other financial assets	7	7,950,000	7,170,789
TOTAL CURRENT ASSETS		10,510,915	10,136,058
NON-CURRENT ASSETS			
Other financial assets	7	3,748	3,748
Property, plant and equipment	9	3,486,969	4,142,181
Investment properties	8	765,894	780,894
Right-of-use assets	10	4,700,055	5,513,443
TOTAL NON-CURRENT ASSETS		8,956,666	10,440,266
TOTAL ASSETS		19,467,581	20,576,324
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	928,262	1,118,227
Borrowings	11	605,196	4,466,508
Lease liabilities	10	1,110,437	1,048,828
Employee benefits	13	320,300	319,558
Deferred income	12	757,680	62,000
TOTAL CURRENT LIABILITIES		3,721,875	7,015,121
NON-CURRENT LIABILITIES			
Lease liabilities	10	3,991,045	4,826,644
Employee benefits	13	72,036	70,736
TOTAL NON-CURRENT LIABILITIES		4,063,081	4,897,380
TOTAL LIABILITIES		7,784,956	11,912,501
NET ASSETS		11,682,625	8,663,823
EQUITY			
Retained earnings		11,682,625	8,663,823
TOTAL EQUITY		11,682,625	8,663,823

The accompanying notes form part of these financial statements.

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	8,663,823	8,663,823
Surplus for the year	3,018,802	3,018,802
Balance at 30 June 2023	11,682,625	11,682,625

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	8,570,013	8,570,013
Surplus for the year	93,810	93,810
Balance at 30 June 2022	8,663,823	8,663,823

The accompanying notes form part of these financial statements.

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and government stimulus	7,281,045	5,463,904
Payments to suppliers and employees	(10,783,516)	(9,999,193)
Interest received	253,557	45,991
Distribution received from GRNSW	5,872,097	6,607,416
Net cash provided by operating activities	<u>2,623,183</u>	<u>2,118,118</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(495,495)	(905,347)
Purchase of investment property	-	(795,894)
Net cash used in investing activities	<u>(495,495)</u>	<u>(1,701,241)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(1,314,577)	(978,784)
Net cash used in financing activities	<u>(1,314,577)</u>	<u>(978,784)</u>
Net increase/(decrease) in cash and cash equivalents held	813,111	(561,907)
Cash and financial assets at beginning of year	<u>8,122,878</u>	<u>8,684,785</u>
Cash and financial assets at end of financial year	<u><u>8,935,989</u></u>	<u><u>8,122,878</u></u>

The accompanying notes form part of these financial statements.

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers The New South Wales Greyhound Breeders Owners & Trainers Association as an individual entity. The New South Wales Greyhound Breeders Owners & Trainers Association is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The New South Wales Greyhound Breeders Owners & Trainers Association is Australian dollars.

The financial report was authorised for issue by the Directors on 30 October 2023.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

The revenue recognition policies for the principal revenue streams of the Company are:

Sale of goods

Revenue from the sale of goods comprises revenue earned from the sale of goods donated and purchased for resale. Sale revenue is recognised when the control of goods passes to the customer.

Grant income

The Company receives grants from GRNSW. These grants are recognised on an accrual basis.

If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Interest income

Interest is recognised on an accrual basis.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

Classes of property, plant and equipment are measured using the cost method.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

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

The depreciable amount of all property, plant and equipment, except for freehold land, is depreciated on a straight line method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	7.5% - 50%
Motor Vehicles	15% - 22.5%
Office Equipment	7.5% - 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost;
- fair value through profit or loss - FVTPL;
- fair value through other comprehensive income - equity instrument (FVOCI - equity); and
- fair value through other comprehensive income - debt investments (FVOCI - debt).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(h) Leases

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(i) Employee benefits

Provision is made for the Company's liability for employee benefits, arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Economic dependence

The New South Wales Greyhound Breeders Owners & Trainers Association is dependent on GRNSW for the majority of its revenue used to operate the business. The Company has agreements with GRNSW where GRNSW have agreed to provide funding to support the operations of the Company at all tracks for the next two financial years, except for Wentworth Park where the agreement is for the next financial year only.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

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

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2023

4 Revenue and Other Income

	2023	2022
Note	\$	\$
- Other revenue	6,143,803	5,477,256
- Revenue from grants	5,305,877	6,008,361
- Gain on sale of assets	11 906,992	-
- Derecognition of loan payable to GRNSW	11 2,860,918	-
	<u>15,217,590</u>	<u>11,485,617</u>

5 Cash and Cash Equivalents

Cash at bank and in hand	<u>985,989</u>	<u>952,089</u>
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6 Trade and Other Receivables

CURRENT		
Trade receivables	78,575	339,021
Prepayments and other debtors	<u>1,476,107</u>	<u>1,650,643</u>
	<u>1,554,682</u>	<u>1,989,664</u>

7 Other Financial Assets

CURRENT		
Interest bearing deposits	<u>7,950,000</u>	<u>7,170,789</u>

8 Investment Properties

Land and building at cost	795,894	795,894
Accumulated depreciation	<u>(30,000)</u>	<u>(15,000)</u>
Total investment properties	<u>765,894</u>	<u>780,894</u>

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2023

9 Property, plant and equipment

	2023 \$	2022 \$
Land & buildings		
At cost	2,915,560	3,522,407
Accumulated depreciation	(1,477,554)	(1,784,686)
Total land and buildings	1,438,006	1,737,721
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	6,333,140	6,067,229
Accumulated depreciation	(4,806,064)	(4,469,302)
Total plant and equipment	1,527,076	1,597,927
Motor vehicles		
At cost	195,771	189,312
Accumulated depreciation	(168,862)	(167,828)
Total motor vehicles	26,909	21,484
Leasehold Improvements		
At cost	1,730,667	1,730,667
Accumulated amortisation	(1,409,394)	(1,362,605)
Total leasehold improvements	321,273	368,062
GRNSW funded assets		
At cost	4,513,405	4,513,405
Accumulated depreciation	(4,339,700)	(4,096,418)
Total GRNSW funded assets	173,705	416,987
Total plant and equipment	2,048,963	2,404,460
Total property, plant and equipment	3,486,969	4,142,181

Notes to the Financial Statements

For the Year Ended 30 June 2023

9 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Buildings	Plant and equipment	Motor vehicles	Leasehold improvements	GRNSW funded assets	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2023						
Balance at beginning of year	1,737,721	1,597,927	21,484	368,062	416,987	4,142,181
Additions	138,707	341,004	15,784	-	-	495,495
Disposals	(193,402)	-	-	-	-	(193,402)
Depreciation expense	(58,269)	(336,761)	(10,359)	(46,789)	(17,866)	(470,044)
Impairment expense (i)	(186,751)	(75,094)	-	-	(225,416)	(487,261)
Balance at end of the year	1,438,006	1,527,076	26,909	321,273	173,705	3,486,969

(i) During the financial year the Bathurst complex sustained damage from flooding which resulted in an impairment of Bathurst assets held.

10 Leases

Right-of-use assets

	Land and buildings	Office equipment	Total
	\$	\$	\$
Year ended 30 June 2023			
Balance at beginning of year	5,492,163	21,280	5,513,443
Additions	284,788	-	284,788
Depreciation	(1,090,196)	(7,980)	(1,098,176)
Balance at end of year	4,686,755	13,300	4,700,055

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Leases

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2023					
Lease liabilities	1,315,242	3,950,282	478,653	5,744,177	5,101,482

The interest expense recognised in the Statement of Profit or Loss and Other Comprehensive Income relates to the interest incurred on the lease liabilities pertaining to the Company's right-of-use assets.

11 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	368,631	606,866
Other accruals and payables	559,631	511,361
Interest free loan payable to GRNSW (i)	605,196	4,466,508
	1,533,458	5,584,735

(i) During the year the Company received correspondence from GRNSW that the repayment of these interest free loans was contingent on certain trigger events such as the cessation of racing at a venue for which the funding was provided. Accordingly, where a trigger event has not occurred at a racing venue, the specific loan relating to that venue has been derecognised and taken to other income (refer Note 4). The Company's contingent obligation with respect to these loans has been disclosed at Note 18.

In the prior year, greyhound racing ceased at Lismore due to severe flooding. The Lismore facility was sold during the current year to GRNSW. The transaction included the Company entering into a Deed of Agreement with GRNSW to extinguish the loan of \$1,000,394 pertaining to Lismore. The gain on sale of the Lismore facility has been disclosed at Note 4.

The Bathurst facility was also impacted by flooding during the current year with racing ceasing in November 2022. The Company has recognised an obligation for previous funding provided by GRNSW for the Bathurst facility. The Company is currently in negotiations with Bathurst Regional Council to identify an alternate venue to resume racing in the Bathurst region.

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2023

11 Trade and Other Payables

Movement in the carrying value of interest free loans payable to GRNSW between the beginning and end of the current financial year are as follows:

	Loan payable to GRNSW	Total
	\$	\$
Balance at beginning of year	4,466,508	4,466,508
Derecognition of loan payable to GRNSW	(2,860,918)	(2,860,918)
Extinguishment of Lismore loan	(1,000,394)	(1,000,394)
Balance at end of year	605,196	605,196

12 Deferred Income

	2023	2022
	\$	\$
CURRENT		
Unearned grant income	230,000	20,000
Rent received in advance	42,000	42,000
Sponsorship received in advance	485,680	-
	757,680	62,000

13 Employee Benefits

CURRENT		
Provision for long service leave	77,918	86,131
Provision for annual leave	242,382	233,427
	320,300	319,558
NON-CURRENT		
Provision for long service leave	72,036	70,736

Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Financial Risk Management

The Company's financial instruments consists mainly of deposits with banks, short-term investments, accounts receivable and payable, leases, and an interest free loan payable to GRNSW.

	2023	2022
	\$	\$
Financial assets		
Cash at bank and in hand	985,989	952,089
Trade and other receivables	1,554,682	1,989,664
Term deposits	7,950,000	7,170,789
Total financial assets	10,490,671	10,112,542
Financial liabilities		
Trade and other payables	928,262	1,118,227
Interest free loan payable to GRNSW	605,196	-
Lease liabilities	5,101,482	5,875,472
Total financial liabilities	6,634,940	6,993,699

Liquidity risk

The Company's liquidity risk arises from the risk that it will encounter difficulty in meeting its obligations associated with financial liabilities. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching profiles of financial assets and liabilities.

At the reporting date, the Company expects to have sufficient liquidity to meet its obligations under all reasonably expected circumstances.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises from the holding of cash and cash equivalents. The Company actively monitors interest rates for cash at bank and term deposits to maximise interest income. The loan payable to GRNSW is an interest free loan.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

The Company manages credit risk by management's review of trade receivables to assess collectability and determine write-offs.

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Company does not have any material credit exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (where applicable).

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2023

15 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the total amount that full members of the Company are liable to contribute if the Company was wound up is \$1,102 (2022: \$1,640).

16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$606,368 (2022: \$471,127).

17 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor PKF, for:		
- auditing of the financial statements	35,500	32,400
	<u>35,500</u>	<u>32,400</u>

18 Contingencies

Contingent Liabilities

The Company has interest free loans from GRNSW which have been used over the years for the development and upgrade of facilities. The repayment of these loans is contingent on certain trigger events such as the cessation of racing at a venue for which the funding was provided. The Company's potential liability with respect to these loans is \$2,860,918.

The Company is currently the defendant in a Statement of Claim in the District Court of NSW for an alleged personal injury case. The matter is scheduled for hearing in May 2024 and at the time of this report any potential liability was not able to be quantified.

The Company has no other contingent assets or liabilities.

19 Related Parties

(a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no related party transactions during the year.

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2023

20 Events after the end of the Reporting Period

The Company is currently in negotiations with the NSW Department of Planning and Environment for the compulsory acquisition of a parcel of land that includes the Appin facility. At the time of this report, no formal agreement had been entered into by the Company, but Management expects the transaction to occur during the 30 June 2024 financial year.

The financial report was authorised for issue on 30 October 2023 by the Board of Directors.

Other than the above, no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

21 Statutory Information

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

The NSW Greyhound Breeders Owners & Trainers Association
Suite 3, Level 2 Wentworth Park Grandstand
Wentworth Park
Glebe NSW 2037

The New South Wales Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Directors' Declaration


The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 5 to 23, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Chairperson



Treasurer

Dated 30 October 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEW SOUTH WALES GREYHOUND BREEDERS OWNERS & TRAINERS ASSOCIATION

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The New South Wales Greyhound Breeders Owners & Trainers Association (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of The New South Wales Greyhound Breeders Owners & Trainers Association, is in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the company's financial position as at 30 June 2023, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Simplified Disclosures and Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Other Information (cont'd)

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



PKF



MARTIN MATTHEWS
PARTNER

30 OCTOBER 2023
NEWCASTLE, NSW



GS
CM.BU

MYLAPS





Around The **Tracks**





Around The Tracks BULLI

22/23 was a fantastic year and another year of rebuilding After the Covid Period.

On the Racing Front the clubs Flagship event the 2023 Ladbrokes Cyril Rowe Bulli Gold Cup was taken out by the Michelle Sultana Trained Victorian Panadero Warrior. A crowd of over 2000 was in attendance creating a great atmosphere on the night. Michelle has a good record in feature finals at Bulli and is a great supporter of the club. Our popular Jimmy Jenkins Memorial race was won by the Lynne Aldous trained Tokyo Drift in an emotional win for all.

You will notice some good improvements happening at Bulli all the time with a number of upgrades most recently TVs at the boxes and in the kennels allowing instant replays. Bulli's financial result was very pleasing considering the midweek Tuesday timeslot and it was great to see the many community events Bulli and we have added a number of new events. These events continue to create a community culture in the Bulli and Illawarra Community. There is no doubt Bulli and the NSW GBOTA are highly recognised in the Illawarra Community. There is no track in the area that has the community events Bulli conducts.

Finally, I would like to thank Daniel Weizman who has been a great help and supporter of mine and Bulli since his arrival at the NSW GBOTA. Unfortunately, I broke my leg working on the catching pen gate in the line of duty. How many CEO's do you see come to a race meeting week in week out and drive the tractor and work on the catching pen gate during race meetings when we were stuck. Dan even came down and shovelled the gutter after heavy rain so a race meeting could go ahead.

We look forward to another great year in 23/24 where we will continue to support our participants.

Darren Hull
Track Manager
Bulli

Warrior Wins

Joining us interstate from Victoria and in exceptional form under the guidance of Michelle Sultana, Pandero Warrior won the annual Bulli Gold Cup.



Drift King Of Bulli

Tokyo Drift rounded the corner in style and sped to the finish in 26.25 to take home the trophy at our third running of the annual Jimmy Jenkins Memorial.



Best In Show

The 2022/2023 year saw the completion of more upgrades to the facility and fantastic community engagement with many new local events being held at the track including markets and motor shows.





Around The Tracks GOSFORD

2023 has been a busy year for Gosford Greyhound Club

We started the year with a successful running of our feature event, the Beast Unleashed Gold Cup. Over 3,000 people were on course to witness the 2023 edition, which was won by the Jodie Lord-trained Punter's Bandit.

Gosford also saw the first running of the \$25,000 to the winner Ladbrokes Summer Six-Hundy. Punter's Bandit again showed his versatility and love for the Gosford track by also winning this feature event.

The last of the feature events run at Gosford was the Ladbrokes Gold Mine, which was run and won by Sam Sultana's trained Bailey Bear.

Gosford this year has welcomed many sporting clubs to help raise much-needed funds for their non-profit organisations raising thousands. With the recent pink ribbon event raising over \$10,000 for breast cancer research, this is something we are very proud of.

The Gosford club has worked hard in the background making major improvements to the aging facilities, by completing a full upgrade of the Electrical board and phases as well as an upgrade to the air conditioners in the kennels and most importantly giving the track a full upgrade to the track lighting.

The Stewards room has also received a full makeover and with a few more projects scheduled to complete, it's exciting times ahead for Gosford.

Kade Jarvis

Track Manager
Gosford

Bandit Takes The Gold Cup

Fresh into the new year, The Beast Unleashed Gosford Gold Cup was run and won by the Jodie Lord trained Punter's Bandit in 29.37.

The Six-Hundy

The Wentworth Park Gold Cup was reimagined to become the inaugural G3 Ladbrokes Summer Six-Hundy. In a grand night of racing at Gosford, Punter's Bandit earned her second feature in two months at the track in the main event over the 600m.

The Goldmine

It was a roaring victory for Bailey Bear in the annual Gosford Goldmine in July, running home with a sizzling time of 29.16.





Around The Tracks GUNNEDAH

The Gunnedah Greyhound Club ran 60 meetings in the 2022/2023 season with many meetings being well over subscribed with nominations.

While the Canteen and Bar experienced a slowdown during the winter months, they are gradually picking up momentum as the weather warms. The majority of patrons are still Owners and Trainers attending the meetings.

We are pleased to announce that our safety rail is being upgraded, with a new sprinkler system being installed around the track. Additionally, the construction of our new Judges' box has been approved and is set to commence in the coming weeks, pending contractor availability.

We've also made significant improvements to our facilities. The Toilets and Laundry have been beautifully tiled and painted, resulting in a remarkable enhancement. Our next project is the renovation of the men's toilet, where we aim to raise the floor to facilitate easier cleaning.

In terms of security, our newly installed Security System has proven to be a tremendous success. It has enabled Stewards to monitor and address safety concerns related to greyhounds and their handlers effectively.

In recent events, Jamie Bush and Allan Syphers competed in the Million Dollar Chase Semi Finals at Wentworth Park on Friday, October 6th. Although they did not secure a finals spot, it was an opportunity for them to fulfil their dream of racing at the track.

The Gunnedah Ladbroke Chief Havoc Cup exceeded our expectations. While we anticipated more heats, it turned out to be a fantastic evening with a considerable turnout. The victor was Street of Dreams, owned by Jay Opetaia. To make the event more enjoyable for all, we provided activities such as Face Painting, a Jumping Castle for the kids, and a talented country singer who entertained the crowd.

Cherie Rosier

Track Manager
Gunnedah





Maitland Greyhounds had a slow start to the 2022-2023 racing season when floodwaters cut access roads to the track during the first two weeks of July 2022.

Two race meetings and several trials sessions had to be abandoned, however the club bounced back soon after to record a profitable year, thanks to strong support from trainers, patrons, and sponsors.

Our two feature races, the Listed Ladbroke's Future Stars Maiden in October 2022, and the Group 2 East Maitland Bowling Club Maitland Gold Cup in March 2023, were hugely successful and once again attracted quality fields.

Local trainer Daniel Flanagan took home the \$15,000 first prize in the Future Stars Maiden with promising youngster Red Rolex in a slick 22.21s 400 run while Ruth Matic's Len Me Dad stormed home in the \$40,000-to-the-winner 450m Gold Cup final to beat NSW sprint star Vamoose in 24.94s.

In a major shake-up of the NSW group racing calendar, the Future Stars Maiden and Group 2 Maitland Gold Cup finals will move from their respective October and March timeslots and now be run on the same night in the first week of December 2023.

The Future Stars heats will be run on Thursday afternoon, November 30 and the Gold Cup heats on Friday night, December 1, with both finals on Friday night, December 8.

Around The
Tracks
MAITLAND

On the maintenance front the club carried out a major renovation of the kennel block to provide a bigger room and improved facilities for the race night vet, constructed a new swab room, installed a new set of puppy boxes and provided a new and bigger room for race night stewards.

Curators Luke Baker and Mitch Emmett and their assistant Paul Thomas are also to be congratulated for their efforts during the past 12 months to improve drainage to prevent major washouts of the track during heavy rain periods such as those experienced in July 2022. Major works were also carried out with our track electricians to raise several of the centre ring power boxes to prevent occasional in-field flooding from cutting power to the track lights and the lure motor.

While Maitland has many wonderful sponsors, Ladbrokes deserves special mention for their enormous support of the industry in recent years and East Maitland Bowling Club has become a true friend with their continued support of the Group Maitland Gold Cup and the Les Darcy Cup, now run annually to honour one of our city's greatest sporting sons.

Thank you also to regional NSW GBOTA directors Gary Minter and Bryan Young for their support and guidance during the past year.

Tony Edmunds

Track Manager
Maitland





The Temora Greyhound Club is situated in a small country town southeast in NSW. It has one of the best large one turn tracks in NSW, that was converted to loam years ago, which the community and greyhound participants have a lot of pride in. The club keep it looking spectacular, always ready to hold events and race at a moment's notice.

We have worked a little harder in the past few years to make things right so everyone could keep racing and be safe, it was all worth it to see Greyhound racing continue at Temora.

Temora Greyhound Club is going strong with plenty of good races for the year, the club received 54 race dates this 23/24 season. We don't have a gate entry now and the bar is only open on twilight or weekend meetings, and we have gone on the clock for trials. In March the Temora Cup was worth \$55,000 and \$40,000 to the winner and we receive plenty of good, classy dogs to nominate for the heats in early March 2023.

Temora's Cup Carnival in March, this being our largest feature event for the year in 2023, our sponsors got behind us again, and we had a fantastic carnival, and we added a few new names to our sponsor list. Ladbrokes, Temora Council, Pikes Painting Services, Choppa's Concreting and Rick Firman menswear are just a few that made this possible. The Final of The Ladbrokes Temora Cup was won by "She's a Pearl" for Jodie Lord from Gunning in 25.38 (2 years in a row) receiving the \$40,000 first prize. 2nd Salad Dodger and 3rd Wiradjuri Jack.

Around The Tracks

TEMORA

The Million Dollar Chase heats and semi-final in September had some of the best dogs in NSW and Victoria coming to see if they could get into the final. Heat 1, won by Heidi McGraw for Dennis Barnes from NSW in 25.59 and Heat 2, won by Mackenna for Michelle Carruthers in 25.53, from Bendigo. The semi final at Temora saw Mackenna win for Michelle Carruthers from Victoria in 25.41 by 3 ¼ lengths to 2nd Royal Nangar and 3rd Mr Yellowstone

Temora Ex-Services club Cup with heats and finals being held for the 55th year of this event, due to the support of the Temora Ex-Services Club. The heat and final are on in October this year, so they don't clash with the MDC

Memorial Meeting held in November, again a great event for passed loved ones and their families, who showed their love and support of both the sport and families involved in the Greyhound Industry.

We held our annual Seniors Week Free pet check with the help of the Wagga CSU Vet course held there, several students with teachers came over, we had pet dogs including pet greyhounds for the students to check and give a health advise to the owners

We had the Regency Ramblers Car club come again in October long weekend and use the track for their welcome dinner and registration night

Improvements to our facility this year included Trial kennels at catching pen, cleaned dam out and pump shed, new pump for dam to water track, Ladbrokes signs all the way round track, new front entrance gates and garden, revamp toilets with accessible toilets and new water heaters.

Donna Widdows

Track Manager
Temora





Around The Tracks

WENTWORTH PARK

Wentworth Park, a prominent venue in the realm of greyhound racing, has witnessed an array of remarkable events and developments during the last 12 months.

In 2022, Wentworth Park played host to two prestigious million-dollar races, showcasing the prowess of greyhound athletes. The exhilarating races were a testament to the sport's excitement, with the Queen herself and the crowd favourite "She's A Pearl" emerging victorious, leaving a lasting impression on spectators. The momentum continued into the new year, as we saw her take out the Paws of Thunder in January 2023, another spectacular display of talent, further solidifying Wentworth Park's position as a hub for world-class racing.

April 2023 saw the culmination of an exciting Group 1 Golden Easter Egg, ultimately claimed by "Simply Limelight," illustrating the ongoing excitement and unpredictability that defines the greyhound racing scene at Wentworth Park.

The year marked a significant milestone with the launch of the Ladbrokes Sports Bar and Restaurant at on Level 1. This establishment not only added to the racing experience but also became a venue for trainers and various functions, enhancing the overall ambiance and appeal of the track.

We closed out the year with the "Christmas @ Wentworth Park" races, each featuring enhanced prize money, spreading joy and exhilaration among both participants and attendees. Among the standout moments was the emotional victory of "Wyndra All Class" in the National Futurity, an unforgettable experience witnessed through the eyes of Sue and Brian Barton, leaving not a dry eye in the house.

In June, Wentworth Park hosted a special "Ladies Night," featuring esteemed female race caller Victoria Shaw as the guest of honour. This event celebrated the contributions of women in the racing industry, highlighting diversity and excellence.

As we venture into the new financial year, Wentworth Park looks forward to continuing its legacy with our new racing schedule hosting meetings on Friday and Saturday nights, promising more electrifying races and unforgettable experiences for both participants and fans alike.

Wentworth Park remains dedicated to fostering a community of racing enthusiasts and athletes, upholding the spirit of competition, sportsmanship, and excitement in the heart of greyhound racing.

Donny Micallef

Track Manager
Wentworth Park





2022

LADBROKES VIC PETERS CLASSIC



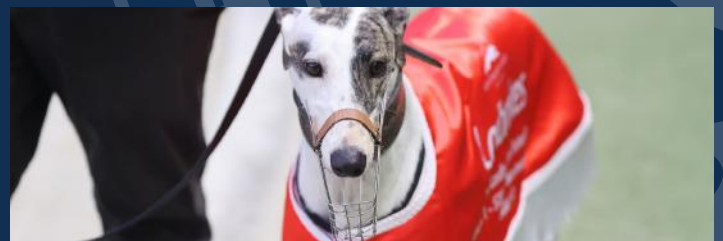
2022

LADBROKES PETER MOSMAN OPAL



2022

CHRISTMAS RACING @ WENTY



2023

LADBROKES NATIONAL FUTURITY



2023

LADBROKES PAWS OF THUNDER



2023

LADBROKES SUMMER SIX-HUNDY



2023

LADBROKES GOLDEN EASTER EGG



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