



Annual Report

For 2024 / 2025

NSW Greyhound Breeders Owners And Trainers Association



LIFE MEMBERS

CURRENT

Phillip Perkins	1997	Fay Kosowski	2015	John Miles	2021
George Hayes	2001	Joseph Controneo	2015	Margaret Bright	2022
William Thorn	2005	Susan Absalom	2016	Margaret Enright	2022
Barry Colless	2007	Jennifer Green	2018	Tom Green	2022
Geoffrey Rose	2008	Garry Minter	2019	Bryan Young	2022
William Schwencke	2008	Joseph Bertinato	2019	Kevin Keys	2023
Gabriel Mangafas	2010	Ross Penney	2019	Diane Controneo	2024
Glenevan Jones	2011	Norman Curby	2019	Darren Curby	2024

IN MEMORIAM

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

Samuel Scully	1978	Peter Allen	1986	Reginald Hoskins	1996
Russell Westerweller	1978	Peter Mosman	1987	Leonard Herbert	2000
Harold Staff	1978	Norman Smith	1988	Harold Woods	2001
Ronald Best	1978	Percival Fletcher	1989	Rita Nye	2001
Harold Buttsworth	1979	Reginald Hirst	1992	John Varley	2002
Robert Payne	1979	Hilton Baker	1992	Ellen Harmer	2002
Michael Morris	1979	William Weherstedt	1992	Robert Fletcher	2005
Albert Neale	1979	Cyril Rowe	1992	Patricia West	2011
Reginald Jackson	1980	Edward Thompson	1992	Gary Sadler	2011
Laurence Marcusson	1981	Arthur Collier	1993	Harold Hughes	2011
John McDonald	1985	Lionel Nye	1993	Murray Buffolin	2012
Neville Flanagan	1986	William Bates	1993		

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NSW GBOTA

Registered Office

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

Phone: : 02 9649 7166

Directors

Geoffrey Rose - Chairperson
Ray Welsh - Senior Deputy Chair
Kevin Keys - Junior Deputy Chair
Damian Harris - Treasurer
Brian Barton
Greg Derrick
Gabriel Mangafas*
Dimity Maher
Gary Minter
Will Griffiths

CEO

Daniel Weizman

COO

Jason Lyne

CFO

Wieke Wilandouw

Patrons

Luke Foley
Katrina Hodgkinson

Solicitors

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

*Suspended from 7 May 2025 to 8 May 2026





REPORTS

Chairperson's Report

2025

The past year has been one of progress, challenge, and achievement as the NSW GBOTA continues to advance its strategic priorities and strengthen the foundation of greyhound racing across our network.



Geoffrey Rose
NSW GBOTA
Chairperson

Although no formal announcement has yet been made regarding the extension of the Wentworth Park licence, I want to assure members that the Board and Executive have been actively engaged in discussions with government to secure the venue's long-term future. Numerous meetings have been held with ministers, departmental officials, and other key stakeholders, and we remain optimistic that a positive outcome will be achieved. Wentworth Park remains our sport's flagship venue, and securing its future beyond 2027 is a matter of the highest priority for the Association.

The Board also reaffirms its commitment to the construction of a new greyhound racing track at Orange. This development represents a significant investment in the future of regional racing in New South Wales. The Development Application is about to be submitted following extensive planning, design, and environmental assessment. The submission has been delayed primarily due to the complex requirements of the bushfire zone classification affecting the site. While this has extended the process, these additional steps are critical to ensuring that the facility meets all safety and environmental obligations and will serve the industry for generations to come.

Across our venues, the continued hard work and dedication of our track managers and curators have once again ensured that racing is conducted safely and professionally. It is particularly pleasing to report that all GBOTA-managed tracks returned a positive financial result for the year — a reflection of prudent management, strong community support, and the collective efforts of our teams on the ground.

The Association also remains committed to investing in the ongoing training and development of our people. This year, we congratulate Jeff Mooney and Ronnie Bonanno on successfully completing their Certificate III in Track Maintenance — an important milestone that demonstrates our commitment to building capability and professionalism across all levels of the organisation.

A number of capital works projects were completed during the year, further improving the comfort and experience for participants and patrons. Highlights included upgrades to patron facilities at Gunnedah and Temora, completion of the new internal car park at Wentworth Park, and a range of smaller but valuable improvements at other venues across the state.

On the racing front, the 2025 Golden Easter Egg once again proved a resounding success, showcasing world-class racing and attracting a strong crowd to Wentworth Park. Our regional cup carnivals were equally successful, each delivering outstanding racing and strong local engagement. The NSW GBOTA remains proud of its commitment to ensuring that every track in our network hosts at least one feature event offering Group 2 equivalent prize money, reaffirming our support for regional racing and the participants who make it possible.

While Dapto is not part of the GBOTA network, we were saddened to see its closure during the year. The track has played an important role in the history of greyhound racing in New South Wales, and its closure marks the end of an era for many who have been part of its long and proud tradition.

I would like to extend sincere thanks to our major sponsor, Ladbrokes, for their continued partnership and commitment to our sport. Their support enables us to deliver premier racing events and reinvest in the future of our industry.

In closing, I wish to thank my fellow Board members, our Executive team, and all GBOTA staff across the state for their dedication and professionalism throughout the year.

Together, we have achieved strong financial outcomes, advanced key infrastructure projects, and continued to deliver opportunities for participants at every level of the sport. The year ahead will no doubt present further challenges and opportunities, but with the continued support of our members and partners, the NSW GBOTA is well positioned for a strong and sustainable future.

Geoffrey Rose
Chairperson

Treasurer's Report

2025

The NSW GBOTA has continued to advance a forward-looking strategic agenda throughout the financial year, notwithstanding several significant external matters affecting the broader industry.



Damian Harris
NSW GBOTA
Treasurer

I wish to formally acknowledge and commend the Board for its measured, pragmatic, and timely approach to these challenges.

The first item of note for members is the revision of the FY24 profit figure from \$227,555 to \$206,517. This adjustment arises from reclassifications undertaken to ensure full compliance with Australian Accounting Standards, following expert guidance provided by PKF's technical team. The Association remains committed to maintaining the highest standards of financial governance and reporting integrity.

During the period, the Association continued to progress capital investment across the track network, with works undertaken at Wentworth Park, Gosford and Gunnedah. These projects represent essential infrastructure renewal to support safer racing conditions. Additionally, specialised equipment was procured for Wentworth Park at the Association's expense, following the reduction of capital support from GRNSW under current management. The Board remains firmly committed to ongoing improvement, particularly in relation to track surface quality and related risk-mitigation measures, to ensure the wellbeing of all competitors.

While the Association's operational position remains stable, the financial year presented material challenges. The Association recorded a loss of \$137,652, reflective of factors including real funding reductions, cost escalations, and decreases in investment returns, collectively creating a challenging financial environment. It needs to also be highlighted that a considerable depreciation & amortisation charge of \$878,626 is included in these figures from progressive capital developments across the Association.

The reported loss includes:

- A contribution of \$439,000 in prizemoney overs by the NSW GBOTA, primarily associated with the Golden Easter Egg carnival and key regional feature events.
- It is important to highlight that without this contribution, several hallmark events would have experienced significant prizemoney reductions — for example, the Golden Easter Egg winner's purse would have been reduced to approximately \$175,000 to the winner under standard allocations and drastically reduced prizemoney for supporting events
- Incremental prioritisation by GRNSW towards the MDC, with certain feature race funding allocations aligned to regional event promotional budgets.
- A reduction in interest income, driven by movements in interest rates.

It must be noted that the Board was faced with the prospect of a substantially larger operating deficit without corrective action. These impacts were mitigated through effective oversight by the executive leadership team and the efforts of track managers, who implemented operational efficiencies across multiple workstreams. These efficiencies required additional workload and responsibility, and on behalf of the Board, I express our sincere appreciation for their continued commitment and professionalism.

Throughout the financial year, a freeze in GRNSW club funding affected all NSW racing venues. The NSW GBOTA experienced further reductions in support — a trend continuing since 2022 — coinciding with rising operational costs that were not funded through GRNSW allocations. These settings contributed to GRNSW's return to surplus, while placing financial pressure on race clubs responsible for delivering racing product, mirroring the challenges faced by participants in the absence of prizemoney increases. The Association continued to operate in good faith to support the broader industry; however, these reductions have persisted into FY26 despite the declared budget emergency having concluded.

Looking ahead, the Association remains cautiously optimistic that funding tensions may be addressed from January 2026, with indications that GRNSW is exploring a model that more accurately reflects the true cost of operating compliant, welfare-focused racing venues. On a positive note, the Association welcomed ministerial approval for capital grants at both Temora and Gosford, enabling critical infrastructure projects to progress. This approval represents a collective investment of \$1.7 million across two key venues within the network and demonstrates continued recognition of regional infrastructure importance.

Damian Harris
Treasurer

CEO's Report

2025

This year has brought both challenges and remarkable progress for our group – the NSW Greyhound Owners, Breeders and Trainers Association (GBOTA).



Daniel Weizman
NSW GBOTA
CEO

Through dedication, resilience, and a shared vision, we have continued to strengthen our position as lead voice in Australian greyhound racing.

At the heart of our success are our people. The commitment of our staff, members, and volunteers continues to drive everything we do. I would like to begin by acknowledging our track managers – Darren Hull, Kade Jarvis, Cherie Rosier, Tony Edmunds and Donna Widdows – whose professionalism and pride in their work underpin our racing operations. Likewise, our track curation team – Jeff Mooney, Ian Russell, Corrie Windle, Greg Smidt, Colby Smith-Fitzjames, Luke Baker, Jesse Masterson, Greg McMullen, Dylan Corby, Kyroun Luck, Ronnie Bonanno and Toby McCullough – deserve our thanks for maintaining racing surfaces to the highest standards of safety and consistency.

Special recognition also goes to Metropolitan Operations Officer and Chief Operating Officer, Donny Micallef and Jason Lyne, whose leadership, support, and dedication have been invaluable across all areas of our operations.

Behind the scenes, our back-office team continues to provide the strong foundations that keep the Association running efficiently. Our Chief Financial Officer, Wieke Wilandouw, Accounts Manager, Jenny Ong, Payroll Manager, Maria Tomkova, Jade Lentini, Graphic Designer and Office Manager, Hanna Permata Lim, have ensured our operations remain efficient, transparent and member-focused. Hanna deserves special mention for her tireless work, professionalism, and her commitment to supporting both staff and members throughout the year.

Despite maintaining strong fiscal controls and prudent management throughout the year, the Association recorded a financial deficit of \$137,652, however this includes depreciation and amortisation expenses of \$878,626. While cost-saving measures were implemented across several areas with no effect to the welfare and safety. The Board remains committed to responsible financial stewardship and will continue to work closely with GRNSW and other stakeholders to ensure the Association's long-term financial sustainability.

Our Industry Liaison Officer, Fiona Geary, has continued to work tirelessly to support members and participants, ensuring that industry reforms and government initiatives reflect the best interests of the greyhound community.

Turning to our racing program, the 2025 Golden Easter Egg was once again a tremendous success. The event reaffirmed its position as one of the most prestigious races on the Australian calendar, delivering a night of top-class competition and excitement. Congratulations to Power and Glory, trained by long-term GBOTA member and former Director Ken Burnett, on an outstanding victory in this year's event.

We are deeply grateful to Ladbrokes for their continued sponsorship, which has been vital to the success of our major events. I also extend my sincere thanks to former CEO Dean Shannon, Andrew Vouros, Andrew Hannan, Amy Cruickshank, and Jessica Hawkins for their unwavering partnership and commitment.

Across the State, our feature events at Bulli, Gosford, Gunnedah, Maitland, and Temora have shone brightly. These meetings showcased the depth and quality of greyhound racing in NSW and reflected our commitment to excellence and to strong prize money returns for participants.

Our appreciation also goes to our valued sponsors – Farrells Biscuits, Sires on Ice, Simply Limelight at Stud, Wentworthville Leagues Club, and Beast Unleashed – whose ongoing support and faith in the industry have been instrumental to our success.

Looking to the future, we are continuing to advance our plans for the Central West Greyhound Centre of Excellence in Orange. This project will play a key role in building long-term sustainability and opportunity for the next generation of greyhound participants. We are currently refining the design following feedback and expect to lodge a Development Application shortly.

The past year has seen our members consider important constitutional reforms. While the motion was narrowly defeated, the outcome demonstrated a strong appetite among members to modernise the GBOTA. Unfortunately, some misinformation led to confusion during the process. Nevertheless, the message is clear—our members want progress, and we remain committed to delivering it. We thank Pryor Tzannes and Wallis Law, and in particular Tolly Saivanidis and his team, for their invaluable advice and support throughout this complex process.

As always, animal welfare and safety remain at the core of everything we do. Our strong standards, ongoing investment in facilities, and focus on continuous improvement ensure that NSW greyhound racing remains a leader in welfare outcomes and integrity.

Looking to the future, one of our key priorities is the renewal of the Wentworth Park lease, which is due to expire in September 2027. Wentworth Park is central to our sport's identity, and its continued operation is essential. We are actively engaging with senior decision-makers across the NSW Government, the Opposition, and minor parties to secure an extension. This will require persistence and collaboration, but it is a challenge we are prepared to meet.

In addition, the GBOTA continues to navigate the compulsory acquisition of Appin by the NSW Government. We are in ongoing discussions with the Office of Strategic Lands to ensure that any settlement is reached on just terms. While this process is complex, we remain focused on achieving a fair and equitable outcome for our members and the future of the industry.

Finally, I want to express my appreciation to our Chairman, Geoff Rose, for his strong leadership and continued support, and to the Board for their guidance, vision, and commitment. To our members, thank you for your ongoing engagement and belief in the Association's direction.

Together, we can build on this year's achievements and continue to deliver growth, stability, and opportunity for all participants. With unity, professionalism, and purpose, we will ensure a strong and sustainable future for greyhound racing in New South Wales.

Yours faithfully,

Daniel Weizman
CEO





COO's Report

2025

As we close out another successful year of racing, it's important to reflect on the achievements, dedication, and teamwork that have driven our continued success across the network.



Jason Lyne
NSW GBOTA
COO

During the financial year, the NSW GBOTA network of clubs held a combined total of 386 race meetings (Wentworth Park 102, Gunnedah 64, Gosford 62, Temora 54, Bulli 53, and Maitland 51). Attendance across the network has been pleasing, with enthusiasm — particularly from our country communities — continuing to grow. Our feature cup nights, in particular, have seen outstanding participation and crowd engagement.

A heartfelt thank you goes to our track managers — Donny, Cherie, Donna, Tony, Kade, and Darren — for their exceptional leadership and commitment throughout the year. It can be a thankless job at times, but your efforts in maintaining the quality, safety, and presentation of our venues have not gone unnoticed.

I also extend sincere appreciation to all the curators within our network. Your tireless work behind the scenes ensures our racing surfaces remain in safe condition, often under challenging circumstances. The pride and professionalism you bring to your roles underpin everything we do and are crucial to the welfare and safety of our sport.

As part of our curators' development, it was great to see Ronnie Bonanno and Jeff Mooney participate in the National Curators Training Program, working towards obtaining their Certificate III in Racing Services (Track Maintenance). This was completed alongside other curators from around the country — a great opportunity for the team to connect and learn.

The NSW GBOTA will have Jesse Masterton (Maitland), Colby Smith-Fitzjames (Gosford), and Dylan Corby (Temora) participate in the next intake, which will greatly assist their professional development.

To our regional clubs, congratulations on another excellent year. Your commitment to delivering high-quality racing events and memorable feature cup nights has been exceptional. The strong attendances and community support at these events reflect the hard work, planning, dedication, and passion that each of you brings to the industry.

As always, we remain steadfast in our efforts to provide a safe environment for our teams, participants, patrons, and most importantly, our athletes — the dogs. Their welfare is at the heart of everything we do, and we will continue to uphold the highest standards of care, safety, and integrity across our operations.

Finally, a special thank you to Fiona Geary, our Industry Liaison Officer, for her tireless efforts in supporting participants across the industry on a wide range of issues. Fiona's dedication, professionalism, and care have made a real difference for many, and her contributions are valued by all.

In closing, I'd like to thank everyone across the network for their continued hard work, support, and passion for our sport. Together, we've achieved great things. We must remain united for the long-term sustainability of our great industry, and I look forward to an even stronger year ahead.

Regards,

Jason Lyne
COO





ANNUAL REPORT FOR 2024 / 2025 |

The New South Wales Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Financial Statements

For the Year Ended 30 June 2025

The New South Wales Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

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For the Year Ended 30 June 2025

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ABN: 68 000 043 756

30 June 2025

The directors present their report on The New South Wales Greyhound Breeders Owners & Trainers Association for the financial year ended 30 June 2025.

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

Ms. D Maher

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

Mr Daniel Weizman held the position of Company Secretary for the financial year and to the date of this report.

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.

The New South Wales Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Directors' Report

30 June 2025

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;
- 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 deficit of the Company after providing for income tax amounted to \$137,652 (2024: surplus of \$206,517).

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

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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 2025

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 2025, 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, 10 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)	10	10
Mr. R Welsh (Senior Deputy Chair)	10	10
Mr. K Keys (Junior Deputy Chair)	10	10
Mr. D M Harris (Treasurer)	10	10
Mr. G J Minter	10	10
Mr. G Mangafas	8	8
Mr. B Barton	10	10
Mr. G Derrick	10	9
Mr. W Griffiths	10	9
Ms. D Maher	10	10

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 2025 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: 6 November 2025



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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 Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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.

PKF
PKF

A handwritten signature in black ink, appearing to read 'K Helmers', with a long, sweeping underline.

KEVIN HELMERS
PARTNER

6 NOVEMBER 2025
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 2025

		2025	Restated 2024
	Note	\$	\$
Revenue and other income	5	11,438,764	11,598,456
Employee benefits expense		(4,180,501)	(4,091,827)
Depreciation and amortisation		(878,626)	(744,043)
Repairs, maintenance and vehicle running expense		(454,606)	(511,774)
Utilities expense		(254,845)	(292,111)
Occupancy expense		(1,305,483)	(1,300,955)
Professional services expense		(349,656)	(371,219)
Interest expense	11	(42,775)	(45,941)
Other expenses		(4,109,924)	(4,034,069)
(Deficit)/surplus before income tax		(137,652)	206,517
Income tax expense	2(b)	-	-
(Deficit)/surplus for the year		(137,652)	206,517
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(137,652)	206,517

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 2025

	Note	2025 \$	Restated 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	719,555	1,005,503
Trade and other receivables	7	1,520,157	1,626,129
Inventories		39,454	34,209
Other financial assets	8	7,750,000	7,550,000
TOTAL CURRENT ASSETS		10,029,166	10,215,841
NON-CURRENT ASSETS			
Other financial assets		3,748	153,748
Property, plant and equipment	10	3,766,590	3,842,738
Investment properties	9	737,394	751,644
Right-of-use assets	11	1,231,876	1,081,391
TOTAL NON-CURRENT ASSETS		5,739,608	5,829,521
TOTAL ASSETS		15,768,774	16,045,362
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	711,482	1,117,508
Lease liabilities	11	281,204	334,030
Employee benefits	14	477,478	432,091
Deferred income	13	573,519	523,038
TOTAL CURRENT LIABILITIES		2,043,683	2,406,667
NON-CURRENT LIABILITIES			
Borrowings	12	544,520	544,520
Lease liabilities	11	1,005,543	806,727
Employee benefits	14	77,455	52,223
TOTAL NON-CURRENT LIABILITIES		1,627,518	1,403,470
TOTAL LIABILITIES		3,671,201	3,810,137
NET ASSETS		12,097,573	12,235,225
EQUITY			
Retained earnings		12,097,573	12,235,225
TOTAL EQUITY		12,097,573	12,235,225

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 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	12,235,225	12,235,225
Deficit for the year	(137,652)	(137,652)
Balance at 30 June 2025	12,097,573	12,097,573

Restated 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	12,028,708	12,028,708
Surplus for the year	206,517	206,517
Balance at 30 June 2024	12,235,225	12,235,225

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 2025

	2025 \$	Restated 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,607,331	4,814,055
Payments to suppliers and employees	(12,274,203)	(12,254,321)
Interest received	357,162	414,163
Distribution received from GRNSW	7,909,260	7,891,063
Net cash provided by operating activities	<u>599,550</u>	<u>864,960</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(487,184)	(811,439)
Acquisition of financial asset	-	(150,000)
Net cash used in investing activities	<u>(487,184)</u>	<u>(961,439)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(348,314)	(284,007)
Net cash used in financing activities	<u>(348,314)</u>	<u>(284,007)</u>
Net decrease in cash and cash equivalents held	(235,948)	(380,486)
Cash and financial assets at beginning of year	8,555,503	8,935,989
Cash and financial assets at end of financial year	<u>8,319,555</u>	<u>8,555,503</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 2025

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 6 November 2025.

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 Material Accounting Policy Information

(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 2025

2 Material Accounting Policy Information

(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 and distribution income

The Company receives distributions from GRNSW. These distributions 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) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(e) Property, plant and equipment

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%
GRNSW Funded Assets	2.5% - 4.65%
Plant and Equipment	7.5% - 50%
Motor Vehicles	15% - 22.5%
Leasehold Improvements	2.5% - 13.87%

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.

(f) Financial instruments

Financial assets

Financial assets are initially measured at fair value. Transactions costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risk and rewards of ownership. When there is not reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(f) Financial instruments

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.

(g) 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.

(h) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(i) 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 financial year.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Retrospective restatement

Right-of-use assets and Lease Liabilities

As at 30 June 2024, the Company held right-of-use assets to the written down value of \$3.6m. This value included the variable outgoings related to the Company's lease agreement at Wentworth Park which should not have been included and were of a material amount. The retrospective adjustment also impacted the lease liability values both current and non-current, the comparative figures in the statement of profit and loss and other comprehensive income, the statement of cash flows and also retained earnings all of which have now been adjusted to reflect the correct values.

	Previously stated \$	30 June 2024 Adjustments \$	Restated \$
Statement of Profit or Loss and Other Comprehensive Income			
Depreciation and amortisation	(1,562,811)	818,768	(744,043)
Occupancy expense	(302,285)	(998,670)	(1,300,955)
Interest expense	(204,805)	158,864	(45,941)
Surplus before income tax	227,555	(21,038)	206,517
Statement of Financial Position			
Right-of-use assets	3,601,314	(2,519,923)	1,081,391
TOTAL NON-CURRENT ASSETS	8,349,444	(2,519,923)	5,829,521
TOTAL ASSETS	18,565,285	(2,519,923)	16,045,362
Lease liabilities (current)	(1,152,802)	818,772	(334,030)
TOTAL CURRENT LIABILITIES	(3,225,439)	818,772	(2,406,667)
Lease liabilities (non-current)	(2,832,923)	2,026,196	(806,727)
TOTAL NON-CURRENT LIABILITIES	(3,429,666)	2,026,196	(1,403,470)
TOTAL LIABILITIES	(6,655,105)	2,844,968	(3,810,137)
NET ASSETS	11,910,180	325,045	12,235,225
Retained Earnings	11,910,180	325,045	12,235,225
TOTAL EQUITY	11,910,180	325,045	12,235,225

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2025

5 Revenue and Other Income

	2025	2024
	\$	\$
- Other revenue	4,251,327	4,512,054
- Revenue from distributions and grants	7,187,437	7,025,726
- Derecognition of loan payable to GRNSW	-	60,676
	<u>11,438,764</u>	<u>11,598,456</u>

6 Cash and Cash Equivalents

Cash at bank and in hand	<u>719,555</u>	<u>1,005,503</u>
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7 Trade and Other Receivables

CURRENT		
Trade receivables	262,008	272,344
Prepayments and other debtors	<u>1,258,149</u>	<u>1,353,785</u>
	<u>1,520,157</u>	<u>1,626,129</u>

8 Other Financial Assets

CURRENT		
Other financial asset	150,000	-
Interest bearing deposits	<u>7,600,000</u>	<u>7,550,000</u>
	<u>7,750,000</u>	<u>7,550,000</u>

9 Investment Properties

Land and building at cost	795,894	795,894
Accumulated depreciation	<u>(58,500)</u>	<u>(44,250)</u>
Total investment properties	<u>737,394</u>	<u>751,644</u>

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2025

10 Property, plant and equipment

	2025 \$	2024 \$
Land & buildings		
At cost	3,835,130	3,059,174
Accumulated depreciation	(1,565,043)	(1,516,000)
Total land and buildings	2,270,087	1,543,174
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	116,431	612,493
Plant and equipment		
At cost	5,744,648	6,352,023
Accumulated depreciation	(4,828,055)	(5,142,063)
Total plant and equipment	916,593	1,209,960
Motor vehicles		
At cost	267,311	226,221
Accumulated depreciation	(198,715)	(183,788)
Total motor vehicles	68,596	42,433
Leasehold improvements		
At cost	1,843,211	1,730,667
Accumulated amortisation	(1,566,666)	(1,460,899)
Total leasehold improvements	276,545	269,768
GRNSW funded assets		
At cost	4,513,405	4,513,405
Accumulated depreciation	(4,395,067)	(4,348,495)
Total GRNSW funded assets	118,338	164,910
Total plant and equipment	1,496,503	2,299,564
Total property, plant and equipment	3,766,590	3,842,738

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2025

11 Leases

Right-of-use assets

	Land and buildings \$	Office equipment \$	Total \$
Year ended 30 June 2025			
Balance at beginning of year	1,080,739	652	1,081,391
Additions	-	86,340	86,340
Amortisation	(286,994)	(14,050)	(301,044)
Adjustments	365,189	-	365,189
Balance at end of year	1,158,934	72,942	1,231,876

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 \$
2025					
Lease liabilities	355,073	775,082	418,087	1,548,242	1,286,747

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.

12 Trade and Other Payables

	2025 \$	2024 \$
CURRENT		
Trade payables	147,714	584,866
Other accruals and payables	563,768	532,642
	711,482	1,117,508
NON-CURRENT		
Interest free loan payable to GRNSW (i)	544,520	544,520

(i) The Company has received correspondence from GRNSW that the repayment of these interest free loans is 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 Company's contingent obligation with respect to these loans has been disclosed at Note 19.

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2025

13 Deferred Income

	2025	2024
	\$	\$
CURRENT		
Sponsorship received in advance	573,519	523,038

14 Employee Benefits

CURRENT		
Provision for long service leave	113,437	121,382
Provision for annual leave	364,041	310,709
	477,478	432,091
NON-CURRENT		
Provision for long service leave	77,455	52,223

15 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.

Financial assets

Cash at bank and in hand	719,555	1,005,503
Trade and other receivables	1,520,157	1,626,129
Term deposits	7,600,000	7,550,000

Total financial assets

9,839,712	10,181,632
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Financial liabilities

Trade and other payables	711,482	1,117,508
Interest free loan payable to GRNSW	544,520	544,520
Lease liabilities	1,286,747	1,140,757

Total financial liabilities

2,542,749	2,802,785
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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.

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.

The NSW Greyhound Breeders Owners & Trainers Association

ABN: 68 000 043 756

Notes to the Financial Statements For the Year Ended 30 June 2025

15 Financial Risk Management

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).

16 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 2025 the total amount that full members of the Company are liable to contribute if the Company was wound up is \$1,056 (2024: \$1,150).

17 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$548,783 (2024: \$449,769).

18 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor PKF, for:		
- auditing of the financial statements	38,850	37,000

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 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 (2024: \$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. At the time of this report any potential liability was not able to be quantified.

The Company has no other contingent assets or liabilities.

20 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. The following related party transactions occurred during the financial year:

- Director Damian Harris through Harris Bookmaking Pty Ltd trading as Chasebet, rented office space from the Company at the Bathurst facility for \$14,400 (excl GST).
- Director Dimity Maher provided the Company with social media and website management services for \$24,000 (excl GST).

21 Events after the end of the Reporting Period

The financial report was authorised for issue on 6 November 2025 by the Board of Directors.

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.

22 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 21, 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 2025 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: 6 November 2025

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 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of The 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 2025, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Simplified Disclosure Requirements 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 2025, 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 Disclosure Requirements 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

PKF



KEVIN HELMERS
PARTNER

6 NOVEMBER 2025
NEWCASTLE, NSW





AROUND THE **TRACKS**

Around The Tracks

BULLI

2025



2024 / 25 was another year of consolidation for Bulli.

Bulli successfully returned to the night timeslot on Tuesday evenings.

In 2025, the club will celebrate 75 years of racing, with the first race meeting at Bulli having been conducted on 4 November 1950. We look forward to promoting this wonderful milestone throughout the year.

On the racing front, the club's flagship event, the 2025 Ladbrokes Cyril Rowe Bulli Gold Cup, was taken out by champion performer Good Odds Cobber for Frank Hurst. Frank mentioned prior to the race, and again at the box draw, that he had never won a Bulli Gold Cup — and he felt this was his best chance yet when Cobber drew the coveted rails box.

Our other major Ladbrokes-sponsored event, the Jimmy Jenkins Memorial, will be held on November 4 to mark 75 years of racing at Bulli.

Bulli's financial result was very pleasing, particularly considering the midweek Tuesday night timeslot. It was also great to see the continuation of many community events on weekends at Bulli, along with the addition of several new events and support for a local football club in 2026.

Through its marketing and events, Bulli continues to promote tourism and generate a significant economic boost for local businesses and the Illawarra region.

Bulli also maintains a high standard of track surface for both race and trial days. It's been wonderful to hear the ongoing positive feedback from trainers at meetings and trials who consistently praise the track's condition.

Darren Hull
Track Manager
Bulli



Around The Tracks

GOSFORD

2025



The 2024 / 2025 financial year has been a successful and productive one for the Gosford GBOTA, with strong results both on and off the track.

We were excited to welcome Colby Smith-Fitzjames, who joined Cory Windle on our curating team. Under the guidance of long-time employee Greg Smidt, the team has maintained Gosford as one of the safest and best-presented tracks in New South Wales.

Gosford GBOTA continues to take great pride in supporting trainers — helping to educate young greyhounds as they learn to race and ensuring our race dogs remain fit, healthy, and focused.

Throughout the financial year, Gosford also welcomed numerous sporting clubs and charity groups, hosting events that raised much-needed funds while introducing new visitors to the excitement of greyhound racing. A standout once again was our Pink Ribbon Night, which raised thousands of dollars for breast cancer research and brought wonderful community spirit to the track.

Our racing calendar featured several key highlights, beginning with the 2025 Group 2 Beast Unleashed Gold Cup, proudly sponsored by Peter Lagogiane and his outstanding stud dog, Beast Unleashed. The race was won by Gets Late Early, trained by Melinda Finn, in a time of 29.33. With the top four finishers separated by just one length, it provided a thrilling spectacle for the crowd of around 2,000 attendees.

The next major event, the Ladbrokes Summer 600, was won by Zipping Chaplin, trained by Courtney Barnes. Another highlight was the Ladbrokes Gosford Goldmine, where Angel Shirley, trained by Peter Lagogiane, claimed victory in a flying 29.03 — defeating Power and Glory by 3¾ lengths.

Off the track, Gosford has continued to invest in infrastructure improvements, including upgrades to showground entry roads, electrical systems, and safety measures — all contributing to making the venue a premier destination for racing and entertainment on the Central Coast.

We have also focused on diversifying income streams, hosting a wide range of events such as monster truck shows, farmers markets, night markets, cultural festivals, crystal fairs, and many more weekday and weekend activities.

Looking ahead, our goal remains to strengthen relationships with our valued sponsors and partners while continuing to grow both our racing operations and secondary income opportunities. Above all, Gosford GBOTA takes pride in offering a safe, welcoming, and vibrant environment for everyone who visits our showground.

Kade Jarvis
Track Manager
Gosford



Around The Tracks

GUNNEDAH

2025



Gunnedah has had a busy and productive financial year, holding 64 meetings, with 12 races conducted at the majority of them.

The team has worked hard both on and off the track, ensuring a safe racing surface as well as a clean and tidy environment.

Our feature event, the Ladbroke's Chief Havoc Cup, was again a strong and competitive series, with trainers travelling from far and wide to compete. This year's edition was taken out by local trainer Mark Craig, whose greyhound Aussie Zac showed blistering early speed to win in great fashion as the rank outsider. There was a large cheer squad trackside, including one of the part-owners, Nicholas Majer, who was extremely excited and celebrated in style. It was great to see Mark's family and friends at the trackside to share the occasion.

We were fortunate to have many sponsors support our Cup night, which provided a great night of racing in front of a bumper crowd on a chilly Sunday evening.

The Gunnedah Club also sponsored a local team in the Koori Knockout held in Tamworth, which was played in front of big crowds and featured several NRL players either on the field or in town supporting the event.

I'd like to thank the team here in Gunnedah for their hard work throughout the year and look forward to building on the success of the past 12 months.

Finally, I'd like to thank our sponsors, particularly Ladbrokes, for their unwavering support of not only our club but the industry as a whole.

Cherie Rosier
Track Manager
Gunnedah



Around The Tracks

MAITLAND

2025



The 2024 / 25 financial year saw another positive result for Maitland Greyhounds, with continued strong support from trainers, patrons, and sponsors.

Projects successfully completed during the past 12 months included the installation of a new finishing post, thanks to sponsor Ladbrokes, and major works in and around the catching pen area to improve drainage and prevent track washouts during heavy rainfall.

A continued focus on multi-skilling also paid dividends, with several key staff now able to perform multiple roles such as kennel supervisor, race night judge, starter, lure driver, and tractor operator across all race meetings and trial sessions.

Our two major feature races, the Group 2 East Maitland Bowling Club Gold Cup and the Ladbrokes Future Stars Maiden, were hugely successful and again attracted quality fields. Wesley McDonald won the \$40,000 Maitland Gold Cup with Fusion Mint in 24.81 seconds, while Adam Jones claimed the \$15,000 Future Stars Maiden with Calico Bluff in 22.25 seconds.

The day-to-day operations at Maitland require a strong team effort, and curators Luke Baker and Jesse Masterson are to be congratulated for their hard work over the past 12 months in keeping the track in excellent condition for all race and trial days. Jesse has also been enrolled in the National Track Curators Training Program — Certificate III in Racing Services (Track Maintenance) — alongside other NSW GBOTA curators.

While Maitland enjoys the support of many wonderful sponsors, Ladbrokes deserves special mention for their enormous contribution to the industry in recent years. East Maitland Bowling Club has also become a true friend of the club through its continued sponsorship of the Group 2 Maitland Gold Cup and the Les Darcy Cup, now run annually to honour one of our city's greatest sporting sons.

Finally, thank you to Regional NSW GBOTA Directors Gary Minter and Dimity Maher for their valued support and guidance throughout the past year.

Tony Edmunds
Track Manager
Maitland



Around The Tracks

TEMORA

2025



The Temora Greyhound Club takes great pride in keeping the venue looking spectacular, always ready to host events and race at a moment's notice.

We have worked hard over the past year to ensure everything is in place so that everyone can continue racing safely. It has all been worth it to see greyhound racing continue successfully at Temora.

The Temora Greyhound Club remains strong, with plenty of good racing throughout the year. The club received 54 race dates for the 2025/26 season. We no longer have gate entry, and the bar is now open only during twilight or weekend meetings. Trials are now conducted on the clock.

In March, the Temora Cup was worth \$55,000, with \$40,000 to the winner. We were fortunate to attract plenty of high-quality nominations for the heats held in early March.

Our largest feature event of the year once again delivered a fantastic carnival. Our sponsors got behind us, and we were pleased to welcome a few new names to our sponsor list. Ladbrokes, Temora Council, Millers Taxi Truck Pty Ltd, Choppa's Concreting, and Pikes Painting were just a few of those who made the event possible.

The Final of the Ladbrokes Temora GBOTA Cup was won by Good Odds Cobber for Frank Hurst in 25.52, receiving the \$40,000 first prize. Speedy Pie finished second, and Sooty Keeping was third.

Temora hosted two MDC heats and a semi-final in September, attracting some of the best greyhounds from NSW and Victoria.

- Heat 1 was won by Heidi McGraw for Dennis Barnes (NSW) in 25.29, setting a new track record.
- Heat 2 was won by Irinka Daniel for Ray Smith (Forbes) in 25.57.
- The semi-final saw Explicit for Jason Thompson (Victoria) win in a blistering 25.16 — another track record — by 3½ lengths ahead of Heidi McGraw and Irinka Daniel.

The Temora Ex-Services Club Cup celebrated its 57th running this year, proudly supported once again by the Temora Ex-Services Club. Talk About Class for Ray Smith won the final in 25.85, by a head to Amanda Hollyfield, with Supreme Osti finishing third.

We were pleased to welcome the Regency Ramblers Car Club once again over the October long weekend, using the track for their welcome dinner and registration night. The Antique Motorcycle Club also visited in November, adding to a busy and vibrant season of community engagement.

This year, several upgrades were completed, including:

- New trial kennels at the catching pen
- Ladbrokes signage installed around the track
- New front entrance gates and garden signs
- Revamped toilets, including new disability facilities and water heaters
- Additional cameras in kennels
- A new double lure system on the track
- Road surfaces tarred for improved access

Donna Widdows
Track Manager
Temora



Around The Tracks

WENTWORTH PARK

2025



2025 was a year to remember for Wentworth Park, filled with thrilling races, significant milestones, and exciting developments.

The year kicked off with the Summer Distance Plate, where \$40,000 went to Late Night News, followed by the National Futurity and the illustrious \$75,000 prize going to Laura Keeping, trained by young gun Jay Opetaita — his first Group 1 success. The Mexicans took out the National Derby and its \$75,000 prizemoney with Paw Oswald.

In April, the much-anticipated Magic Maiden arrived, and who better than Andrew Rowe to take out the \$25,000 feature with Taw Galaxy, who has gone from strength to strength since that victory. There were emotional scenes post-race, with Andrew having battled ill health in recent times. The Ausure Ultra Sense was another highlight, taken out by young up-and-comer Jay Opetaita with Vista Yttrium, capping off a great start to the year.

The long-standing Association Cup was also claimed by an interstate raider, Apilla from South Australia. The Ambrosoli was won by the veteran Big Energy, trained by one of the best in the business, Andy Lord.

This led to the main event — Power and Glory delivering on the big stage and taking out the time-honoured and prestigious Ladbroke's Golden Easter Egg. Again, there were emotional scenes, with the superstar's owner, Jeff Eastburn, watching from hospital while battling ill health. The victory was a tremendous lift for Jeff, who is now back trackside watching his champion race.

The month of May brought us the Ladies Bracelet, with the \$25,000 prize going to She's That Girl, trained by Peter Lagogiane. The Bob Payne Sprint was taken out by Kangaroo Jack for Sid Swain.

Winding the clock back to July 2024, the year kicked off with a bang as Tulsi Banner took out the Peter Mosman for the girls, while the highly promising Rinse The Lot impressed in winning the Vic Peters for the boys.

The pinnacle of the year came on Million Dollar Chase night, where a true fairytale unfolded — a \$10,000 purchase earlier in the year turned into a dream result, with Blue Kermaro stealing the show for young Victorian mentor Josh Formosa. The team then returned at Christmas to take out another Group 1, the Paul Wheeler Simply The Best, rounding out a fantastic eight weeks for them.

Other features on MDC night included My Pharaoh winning the Young Star, Exploded capturing the Sydney Cup, and Adhana Rico taking out the Masters Meteor. On the same night, the Paul Wheeler Late Night News took honours for the stayers in a close-fought Christmas Cheer.

Beyond the racing, 2024–2025 saw several significant changes at Wentworth Park. Racing shifted from Friday to Thursday nights — a move that was well-received by both participants and punters.

We also introduced a number of new incentives, including regional “Metro Win to City” races, giving country dogs the opportunity to compete at Wentworth Park. The Ladbrokes Sports Bar was reopened, which also featured the relocation of the TAB and race night office.

This year saw the introduction of the going stick to Wentworth Park a valuable diagnostic tool for the track team of Ronnie Bonanno and Toby Mccullough to assist in the continual improvement to the welfare and safety of the Track. We have also purchased a number of new pieces of equipment notably the slicer again to aid the team in track preparations.

As we look back on a phenomenal year, Wentworth Park will continue to build on its legacy, setting the stage for even more excitement — not only for the next financial year but for the future of our great venue as well.

Donny Micallef
Metropolitan Operating Officer



2024

Ladbrokes

Peter Mosman Opal



2024

Ladbrokes Vic Peters Classic



2024

Ladbrokes
Paul Wheeler





2025

Ladbroke's Summer Carnival



2025

Farrell's Association Cup





2025

Ladbrokes Golden Easter Egg





Ladbroke's

Ladbroke's



NSW Greyhound Breeders Owners
And Trainers Association
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