



Annual Report 2011/12



NSW Greyhound Breeders Owners and Trainers' Association Limited

ACN 000 043 756

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Front cover: Boom Youngster Don't Knocka Him claiming the 2012 Macro Meats Golden Easter Egg.

Back cover: Destiny awaits, handlers of the finalists in the 2012 Macro Meats Golden Easter Egg are presented to a capacity crowd.

Annual General Meeting

Dear Member,

You are hereby notified that the Annual General Meeting of the Association has been set down for Sunday, November 18, 2012 at the Greyhound Social Club, 140 Rookwood Road, Yagoona at 10am.

Agenda

1. Apologies
2. Confirmation of the Minutes of the Bi-Annual Meeting of May 20, 2012 and signing by the Chairman.
3. Business Arising from the Minutes.
4. Chairman's Report.
5. Review of the Association's Trading.
6. Adoption of the 2011/2012 Annual Balance Sheet and Income and Expenditure Statement.
7. Directors' Reports.
8. General Business

The NSW Greyhound Breeders, Owners & Trainers' Association Limited

ACN 000 043 756

Registered by Greyhound Racing NSW

Registered Office

Suite 3, Level 2
 Wentworth Park Grandstand,
 Wentworth Park, Glebe 2037
 Phone: 02 9649 7166
 Fax: 02 9649 7440

Patron

William George Bates

Directors

G.L.Rose, Chairman
 B. Lazzarini, Deputy Chairman,
 S.T. Absalom, J.Bertinato, R.Bligh, J.Cotroneo,
 G.V.Hayes, G.Lee, G.J.Oldfield, G.Smith

Executive Officer

Brenton James Scott

Auditors

W&D Financial Services, Chartered Accountants
 Suite 17, Level 1, 10 Park Street, Mona Vale NSW 2103

Solicitors

Coleman & Greig, Solicitors & Notaries
 100 George Street, Parramatta 2150

Paul A Curtis & Co

Level 3, 120 Castlereagh Street, Sydney 2000

Bankers

Commonwealth Bank of Australia
 Level 1, 46 Market Street, Sydney 2000

Life Members

NAME	YEAR OF AWARD
Samuel Ernest Scully	1978
Harold Staff	1978
Russell Lockyer Westerweller	1978
Ronald Best	1978
Michael (Mick) Morris	1979
Harold (Dick) Eugene Buttsworth	1979
Herbert (Bert) Augustus Neale	1979
Robert (Bob) Wilson Payne	1979
Rex Jackson	1980
Laurence (Laurie) Marcusson	1981
John (Jock) McDonald	1985
Neville Flanagan	1986
Peter Allen	1986
Peter John Mosman	1987
Norman Thomas Smith	1988
Percival (Perce) Fletcher	1989
Edward (Ted) Thompson	1992
Reginald John Hurst	1992
Hilton William (Bill) Baker	1992
Cyril Joseph Rowe	1992
William (Bill) Edward Wehrstedt	1992
Lionel Edward Nye	1992
Arthur John (Joe) Collier	1993
William George Bates	1993
Reginald John Hoskins	1997
Phillip Mark Perkins	1997
Leonard James Herbert	2000
Harold Woods	2001
Rita Mary Nye	2001
George Vincent Hayes	2001
John William Varley	2001
Ellen Mary (Molly) Harmer	2002
Robert John Fletcher	2005
William Albert Thorn	2005
Barry Thomas Henry Colless	2007
Geoffrey Leon Rose	2008
William (Bill) Schwencke	2008
Gabriel (Bill) Mangafas	2010
Gary Robert Sadler	2011
Patricia West	2011
Harold Hughes	2011
Glenevan Jones	2011
Murray Buffolin	2012



Chairman's Report

Dear Member,

It is once again my pleasure to present to you the Annual Report and the associated financial statements, on this occasion for the period July 1, 2011 until June 30, 2012.

The Association traded with a surplus of \$65,975 compared to a deficit of \$97,184 in the year prior.

The surplus includes provisions for the future prizemoney (\$100,000), 2014 Nationals Championships (\$10,000) and flooding (\$10,000).

Directors chose to take up these provisions in order to reduce exposure to anticipated extraordinary expenses in coming years.

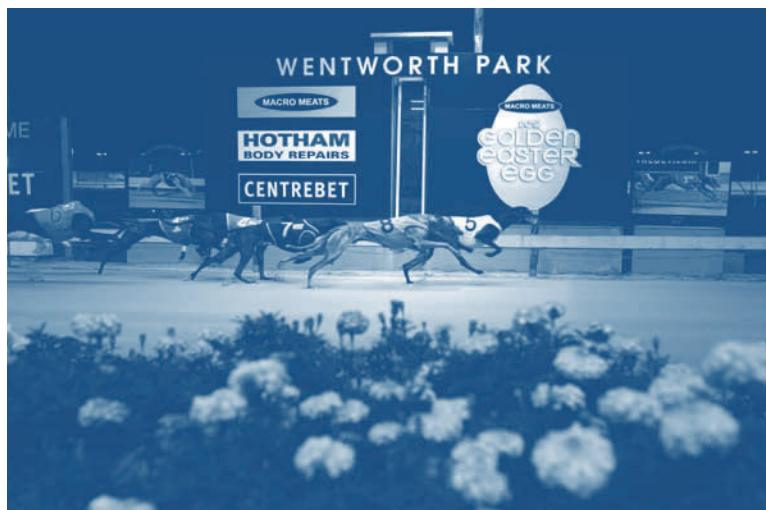
Once again, it was pleasing in difficult times to increase prizemoney at a consolidated level

and good gains continued in sponsorship and secondary income. I am pleased to report overall financial stability despite substantial changes to the GRNSW Club Incentive Scheme which resulted in payments received by the Association reducing from \$574,136 in 2010 to \$224,406 in 2012.

The decision of your Directors to assume management of all racing at Wentworth Park continues to reveal itself as being commercially sound. Trading at the venue was very satisfactory in 2011/2012 with increases to key oncourse earnings, non race day earnings and sponsorship.

Going forward, Directors intend building on what is now an outstanding feature racing calendar and believe that there is a strong argument to exploit the Wentworth Park brand by provision of additional race meetings at the track. In addition, your Association will continue to work with GRNSW in securing tenure beyond 2027 and with the Wentworth Park Sporting Complex Trust in ongoing beautification and upgrading of facilities at the track.

Your Directors believe that the Association's TAB tracks continue to be managed efficiently via the Management Committee framework. All committees ensured good governance procedures were in place and strong adherence to the Association's policies and operating standards applied. All TAB tracks developed detailed business plans which aimed to drive oncourse earnings, sponsorship and secondary income. In addition, community engagement and relationship building remained a point of focus for each of our TAB tracks.



Non TAB racing was once again not without its challenges. The key to successful bottom line management of non TAB operations remains voluntary labour.

Your Association has high levels of voluntary contributions in place at Gunnedah

and Temora and the Friends of Appin Way continue to assist at Appin. The reality, however, is that voluntary contributions will become increasingly difficult to retain in the future. And it is this fact that emphasises the need for Directors to continue advocating for the conversion of as much of the Association's non TAB racing product to TAB/Sky covered product as is possible.

Directors have recently commenced a review of their strategic objectives, an exercise linked with the impending GRNSW review of the NSW greyhound industry's future. Directors commit to members to maintain good governance, to have in place strategic objectives that are mindful of commercial ambitions and membership needs; and to have a business planning and policy framework in place so as to ensure our major objectives have the highest probability of implementation and success.

Our ongoing role in representing members will continue. This will be especially important as GRNSW considers the industry's future and reform initiatives impact.

Directors will, wherever possible, continue to contribute to the correction of two major commercial imposts that currently restrict viability and growth of our industry – they being the Intercode Deed and the wagering taxation disparity which exists between NSW and Victoria.

The Intercode Deed will be subjected to a partial review by the three controlling authorities during the next seven months. It is hoped that sensible consideration can lead to a fairer distribution of wagering profits (currently 70% thoroughbreds, 17% harness and 13% greyhounds, despite the greyhound code generating 20% of profits).

The wagering taxation disparity is also a very important issue which, on a bottom line basis, means the Victorian racing industry is \$80m a year better off than the NSW racing industry, simply because of favourable arrangements applying with wagering taxation. The three codes in NSW must continue to engage with the State Government on this matter or the gap between the NSW and Victorian racing industries from a prizemoney perspective will become very significant.

It is with a great deal of sadness that I acknowledge the passing of Percy Fletcher, a co-patron of the Association, during the year. Percy was a former long term Director and a champion of the battling trainer. He made a great and never to be forgotten contribution to NSW greyhound racing and our Association.

In closing, I extend my appreciation to each of my fellow Directors and the Association's Patron, George Bates. Each have given enormous time, presented individual views and contributed in their own way to improving the industry. It is appropriate that I make special note of Jenny Green and Gary Harding who sought re-election but were not successful in the May 2012 elections.

Jenny and Gary were very committed Directors and each worked tirelessly. I am privileged to have served with both.

I also extend my thanks to the team at GRNSW, headed by new Chairman Eve McGregor and Chief Executive Brent Hogan. The Association looks forward to ongoing collaboration as major industry decisions are made.

To the Minister for Racing, the Honorable George Souris, I express my appreciation for his support. The Minister supports the long term provision of metropolitan

racing at Wentworth Park and understands the issues associated with difference in the funding models between NSW and Victoria.

I also thank the Association's 2011/2012 nominees to the GRNSW Greyhound Racing Industry Consultation Group, George Hayes and Robert Green. Both have been strong advocates on behalf of the Association's club structure and membership.

To the staff of the Association, I again extend my appreciation. So many have given time and energy on and above that required and I thank them for the ongoing commitment.

Finally, to our members, I acknowledge the importance of your contribution. I thank those that attended meetings and especially the Branch Officials – your efforts do count and make a difference.

I trust all members enjoy a positive and successful time in the year before us.

G.L.Rose
CHAIRMAN



Executive Officer's Report

The Association's trading result was again solid in 2011/2012. A small profit was recorded whilst provision was again made for anticipated future expenses.

A commitment to maximising prizemoney was maintained and growth was achieved in key lines of revenue under the direct control of the Association. This was achieved within a difficult trading market where changes to the GRNSW Club Incentive Scheme have impacted considerably on the Association's trading performance.

The prizemoney component of the GRNSW Club Incentive Scheme has been consistently reduced since 2009/2010. As a consequence, the return to clubs paying 'overs' in prizemoney has been impacted upon.

The effect on the Association has been significant. In 2009/2010, the Association's contribution to prizemoney on and above that provided for prizemoney by GRNSW was \$348,130 and the Club Incentive Payment received in return was \$574,136. In 2011/2012, the Association's additional prizemoney contribution was \$323,398 and yet the Club Incentive Scheme return was only \$224,406.

Obviously, in reaction to this, the Association's business focus needed to change. In this regard, positive financial gains have been achieved in consolidated admission, sponsorship, oncourse totalisator, catering operations and non race day revenue.

Sponsorship growth, in particular, highlights the Association's approach to business development over the past four years. Total sponsorship has grown from \$379,176 in 2009 to \$695,936 in 2012. Despite these positive results, considerable challenges remain before our industry.

The Chairman has commented in his report to the Intercode Deed and the wagering taxation disparity issues. We need to do what we can as an Association to improve on the current situation on both fronts.

As a commercial racing organisation, we need to maintain the current commitment to business development.

Advanced operations planning, continued emphasis on carnival and special event marketing, maintenance of sponsorship relationships and maximisation of non race day commercial activities remain ongoing points of focus.

We must also push for greater utilisation of our major wagering brands. Wentworth Park for instance, is a particularly powerful brand which remains underutilised. And the ongoing objective to convert as much of the Association's non TAB product to TAB status only intensifies with the passing of time.

As a representative body for the widest possible cross section of participant stakeholders, the Association must continue to participate in and advocate on behalf of its members in the various consultation processes that will arise as GRNSW further considers industry reform.

I take this opportunity to extend my appreciation to all members of the employee structure for responding to the various challenges before them during the past year. To the Chairman and the Board of Directors, I again express my appreciation for the support and guidance provided through the year.

And finally, I thank the members for continuing their vital contribution to the Association's progression and again look forward to working with you in the coming year.

Brenton Scott
EXECUTIVE OFFICER

Statistical Analysis

MEETINGS	2012	2011	2010
Wentworth Park	106	105	104
Gosford	54	55	53
Lismore	52	51	54
Maitland	51	51	47
Bulli	52	51	52
Bathurst	52	52	52
Appin	28	30	30
Gunnedah	22	24	24
Temora	26	28	27
Total	443	447	443

PRIZEMONEY	2012 \$	2011 \$	2010 \$
Wentworth Park	7,224,139	6,923,275	6,785,915
Gosford	1,044,300	1,069,690	975,740
Lismore	1,018,350	1,000,900	1,015,055
Maitland	960,315	974,165	859,330
Bulli	957,710	955,570	949,000
Bathurst	720,020	735,195	679,330
Appin	166,719	168,010	164,005
Gunnedah	161,030	173,665	163,815
Temora	162,325	162,375	151,745
Total	12,414,908	12,162,845	11,743,935

GRNSW DISTRIBUTION FOR PRIZEMONEY	2012 \$	2011 \$	2010 \$
Wentworth Park	7,141,980	6,819,785	6,670,450
Gosford	1,021,710	1,016,680	938,120
Lismore	976,380	957,930	983,390
Maitland	901,370	922,360	813,540
Bulli	950,010	928,980	936,670
Bathurst	680,060	684,603	616,460
Appin	145,000	155,000	150,275
Gunnedah	130,000	140,000	136,600
Temora	145,000	154,500	150,300
Total	12,091,510	11,779,838	11,395,805

PRIZEMONEY ABOVE GRNSW MINIMUM	2012 \$	2011 \$	2010 \$
Wentworth Park	82,159	103,490	115,465
Gosford	22,590	53,010	37,620
Lismore	41,970	42,970	31,665
Maitland	58,945	51,805	45,790
Bulli	7,700	26,590	12,330
Appin	21,719	13,010	13,730
Bathurst	39,960	50,593	62,870
Gunnedah	31,030	33,665	27,215
Temora	17,325	7,875	1,445
Total	323,398	383,007	348,130

CLUB INCENTIVE SCHEME (prizemoney component)	2012 \$	2011 \$	2010 \$
Wentworth Park	100,000	239,463	310,683
Gosford	12,825	35,763	47,077
Lismore	23,827	28,989	39,625
Maitland	33,464	34,950	56,764
Bulli	4,371	17,939	15,429
Bathurst	22,800	34,132	74,855
Appin	8,405	7,283	9,621
Gunnedah	12,009	18,846	19,070
Temora	6,705	4,409	1,013
Total	224,406	421,773	574,136

ATTENDANCE	2012 \$	2011 \$	2010 \$
Wentworth Park	180,868	157,378	186,303
Gosford	47,058	52,473	54,632
Lismore	30,937	31,614	33,050
Maitland	29,516	31,466	30,936
Bulli	21,616	20,852	22,206
Bathurst	23,908	21,333	30,024
Appin	15,439	16,303	16,159
Gunnedah	13,707	11,756	11,405
Temora	13,181	12,542	11,935
Total	376,229	355,717	396,651

TOTALISATOR REVENUE	2012 \$	2011 \$	2010 \$
Wentworth Park	339,275	282,160	379,909
Gosford	80,564	82,637	76,176
Lismore	37,073	40,649	43,237
Maitland	47,316	59,714	51,285
Bulli	58,115	67,091	75,304
Bathurst	45,115	36,594	30,140
Appin	6,385	5,684	4,748
Gunnedah	2,621	1,699	940
Temora	1,111	1,315	605
Total	617,575	577,543	662,344

SPONSORSHIP REVENUE	2012 \$	2011 \$	2010 \$
Wentworth Park	370,243	294,221	241,054
Gosford	51,890	50,960	49,691
Lismore	46,143	27,152	25,302
Maitland	119,334	73,330	59,141
Bulli	20,432	50,689	21,073
Bathurst	31,705	28,510	15,945
Appin	17,791	12,327	13,210
Gunnedah	20,636	17,307	15,455
Temora	17,765	11,366	8,289
Total	695,938	565,861	449,160

Operations Overview

METROPOLITAN RACING

The Association's Metropolitan operation returned 79% of its GRNSW distribution in prizemoney during the year. This compares with the GRNSW benchmark of 75% and past results of 78% (2011), 79% (2010) and 76% (2009).

The per meeting prizemoney average was \$68,152. This compares to \$65,935 (2011), \$65,240 (2010) and \$58,263 (2009). A number of Group events had prizemoney increases during the year in keeping with the prizemoney criteria of the Australian Greyhound Racing Association.

Efforts continued to drive interest in oncourse operations despite the various conveniences and opportunities that are available to wagering customers to now enjoy and partake in offcourse. In this regard, pleasing revenue increases were achieved in the areas of attendance, oncourse totalisator income, net bar and catering and sponsorship rights.

Non race day activities also increased during the year to now be at best ever levels.

Feature racing once again was a highlight. A total of 15 Group events were presented with five of these - Golden Easter Egg, Association Cup, Vic Peters Classic, Peter Mosman Classic and Paws of Thunder - at Group 1 level.

The Golden Easter Egg carnival is now entrenched as one of the World's great greyhound racing carnivals. Support increased across the board in 2012 and plans are afoot to present an even more attractive carnival in 2013.

A number of improvements were undertaken during 2011/2012 including:

- Installation of automatic doors on level one and glass enclosing the viewing landing.
- Installation of updated grandstand seating
- Widening of the track in front of the 520m boxes
- Renovation and upgrade of Trainers rest room facilities.

In addition, the Association continues to work with and support the Wentworth Park Sporting Complex Trust and City of Sydney Council in ongoing efforts to beautify the venue. The beautification works continued during 2011/2012 with an upgrade to the Northern boundary.

Going forward, plans are in place to completely upgrade the Southern boundary and the back straight parking area, which will be developed for the specific use of trainers. These works will hopefully begin in 2013/2014.

TAB RACING

The Association's TAB tracks continued to make vital contributions to the NSW greyhound racing industry.

The Gosford track again enjoyed very good nomination support and posted a solid trading result, despite incurring abnormally high maintenance costs, due to a series of electrical supply upgrades being required. Most revenue lines were steady or in growth although there was less non raceday activity during the year. The Gosford Cup paid a record \$40,000 to the winner and a bigger and better carnival is planned for the current year with heats of the Cup on Wednesday December 26, 2012 (Boxing Day) and the Final on New Year's Day (January 1, 2013).

The Lismore track performed soundly. Pleasing increases were achieved in the vital revenues of bar and catering and sponsorship. The track's function centre continues to generate positive feedback and is now

being promoted more heavily for non raceday use. Like Maitland and Gosford, Lismore increased its Cup winner's prizemoney to \$40,000.

The Maitland track remains a strategically important track to the Association and the greyhound industry. It provides the 'big track' option for the Hunter/Central Coast region and continues to trade satisfactorily. Again, sponsorship rose at the track and no track in NSW has the support of more individual sponsors. Various initiatives are being assessed for 2012/2013 regarding catering options and potential growth in non raceday revenue.

The Bulli track, like Maitland, remains strategically very important to the industry. It is one of the best 'big tracks' in Australia and is accessible to all metropolitan trainers. Its biggest trading difficulty remains its Monday night slot. Directors of the Association continue to hold the view that Bulli should return to Wednesday night racing and this will again be put to GRNSW as 2013/2014 dates are determined.

The Bathurst track improved on its 2011 performance despite the difficulties associated with a Monday afternoon timeslot. Bathurst continues to be allocated a 50/50 mix of Category B and Category C meetings. Ultimately, it is hoped that this allocation can be upgraded to total Category B meetings as GRNSW funding demands permit.

NON-TAB RACING

The Association continued to provide non TAB racing from three venues – Appin, Gunnedah and Temora.

The Appin facility provides the only straight track option in NSW. Nomination support remained consistent while attendance, oncourse totalisator and sponsorship income improved on a per meeting average. Appin benefitted from secondary income generated by Paintball and rental arrangements in place with Sydney Water and the Walker Corporation.

Gunnedah again traded solidly. Nomination flow remained strong, increases in attendance and sponsorship were achieved and high levels of voluntary support were again generated. The Gunnedah Cup was again promoted as a TAB covered race meeting with Sky Racing coverage. The North West remains the most prominent greyhound region in NSW that is currently not serviced with regular TAB coverage. Directors believe that Gunnedah is well positioned to provide this need and will continue to work with GRNSW in promoting this objective.

Temora continues to provide an obviously vital service to trainers in the South West. A big track with a grass racing surface, it enjoys excellent nomination support and is presented magnificently. Whilst the Wagga track currently provides TAB racing in the South West, Directors note the nomination support for Temora and continue to hold the view that there is a justifiable case for GRNSW to promote partial or full TAB status at the Temora venue.

NSW GBOTA Major Sponsors

Wagering Partners



Group 1 Sponsors



Group 2 Sponsors

Globe Memorial

Lismore Workers Club

Multipquip

Woy Woy Poultry

Industrea Mining

Group 3 Sponsors

AAA Radiator Specialists

Pages Event Equipment

Betfair

Ranvet

Centrbet

Schweppes

Evans & Son Jewellers

Tedesco Menswear

NSW GBOTA GROUP RACE RESULTS 2011/2012

GROUP 1

Greyhound Recorder Paws Of Thunder 520m

October 1, 2011 NSW GBOTA Wentworth Park. \$100,000
 Winner: **Fancy Will** (Where's Pedro x Sweet Fancy)
 Whelped January 2009
 Trainer: Anthony Azzopardi Owner: Will Power Syndicate

Centrebet Vic Peters 520m

November 11, 2011 NSW GBOTA Wentworth Park. \$75,000
 Winner: **Spring Gun** (Bombastic Shiraz x Ready For Rain)
 Whelped June 2009
 Trainer: Christine Oldfield Owner: Gregory Board

Macro Meats Golden Easter Egg 520m

April 7, 2012 NSW GBOTA Wentworth Park. \$250,000
 Winner: **Don't Knocka Him** (Knocka Norris x Surf Queen)
 Whelped November 2009
 Trainer: Jason Thompson Owner: Reg Kay

Hotham Body Repairs Association Cup 720m

April 7, 2012 NSW GBOTA Wentworth Park. \$75,000
 Winner: **Miata** (Bombastic Shiraz x Winsome Bluebird)
 Whelped October 2009
 Trainer: Paul Stuart Owner: Nichole Wheeler

Rapidvite Peter Mosman Classic 520m

June 16, 2012 NSW GBOTA Wentworth Park. \$75,000
 Winner: **Garrick Bale** (Go Wild Teddy x Dyna Celeste)
 Whelped April 2010
 Trainer: Andrea Dally Owner: Paul Wheeler

GROUP 2

Lismore Workers Club Cup 520m

October 25, 2011 NSW GBOTA Lismore. \$40,000
 Winner: **Duffy** (Surf Lorian x Joy Esme)
 Whelped May 2008
 Trainer: Maurice McArdle Owner: Maurice and Denise McArdle

Woy Woy Poultry Gosford Gold Cup 515m

January 3, 2012 NSW GBOTA Gosford. \$40,000
 Winner: **Prince Diablo** (Premier Fantasy x Best Of Diablo)
 Whelped March 2009
 Trainer: John Finn Owner: Ursula Dowling & Alex Taylor

Multiplex Bob Payne 520m

January 14, 2012 NSW GBOTA Wentworth Park. \$40,000
 Winner: **Oaks Road** (Spirial Nikita x Leprechaun Pace)
 Whelped November 2008
 Trainer: Mark Gatt Owner: Edwin Kingswell

Globe Memorial Plate 720m

January 14, 2012 NSW GBOTA Wentworth Park. \$40,000
 Winner: **Crafty Lady** (Bit Chili x Valeri's Purse)
 Whelped July 2009
 Trainer: Wayne Vassallo Owners: Martin & Fiona Hallinan

Industrea Mining Gold Cup 450m

April 19, 2012 NSW GBOTA Maitland. \$40,000
 Winner: **Oaks Road** (Spiral Nakita x Leprechaun Pace)
 Whelped November 2008
 Trainer: Mark Gatt Owner: Edwin Kingswell

GROUP 3

Tedesco Menswear Chairman's Cup 720m

September 10, 2011 NSW GBOTA Wentworth Park. \$25,000
 Winner: **Shimaguni** (Primo Uno x Messines)
 Whelped April 2009
 Trainer: R.Redenbach Owners: SCG Syndicate

Pages Event Equipment Sydney Cup 720m

October 15, 2011 NSW GBOTA Wentworth Park. \$25,000
 Winner: **Key To Eden** (Suave Fella x Wild Chant)
 Whelped January 2009
 Trainer: Eric Castle Owner: Stephen Connor

Schweppes Summer Cup 720m

December 3, 2011 NSW GBOTA Wentworth Park. \$25,000
 Winner: **Zipping Lad** (Malfoy x Or Catra)
 Whelped August 2009
 Trainer: Jason Mackay Owners: Martin and Fiona Hallinan

AAA Radiator Specialists Christmas Gift 520m

December 17, 2011 NSW GBOTA Wentworth Park. \$25,000
 Winner: **Noble Pedro** (Where's Pedro x Miss Beeslee)
 Whelped March 2009
 Trainer: Mary Wright Owner: Timothy Caines

Centrebet Cyril Rowe Gold Plate 472m

January 23, 2012 NSW GBOTA Bulli. \$25,000
 Winner: **Prince Diablo** (Premier Fantasy x Best Of Diablo)
 Whelped March 2009
 Trainer: John Finn Owners: Ursula Dowling & Alex Taylor

Betfair Cup 720m

March 17, 2012 NSW GBOTA Wentworth Park. \$25,000
 Winner: **Slick Lee** (Brett Lee x Goodoo Mate)
 Whelped November 2007
 Trainer: Keith Pedrana Owner: Keith Pedrana

The Ambrosoli 520m

April 7, 2012 NSW GBOTA Wentworth Park. \$25,000
 Winner: **Ritzo Ryder** (Where's Pedro x Midnight Flare)
 Whelped November 2009
 Trainer: Mark Gatt Owner: Mark Gatt

Centrebet Magic Maiden 520m

April 7, 2012 NSW GBOTA Wentworth Park. \$25,000
 Winner: **Tifia** (Collision x Tifi)
 Whelped May 2010
 Trainer: Chris O'Brien Owner: Pale Ale Syndicate

Evans & Son Jewellers Ladies Bracelet 520m

May 5, 2012 NSW GBOTA Wentworth Park. \$25,000
 Winner: **Desalle Bale** (Go Wild Teddy x Princess Bale)
 Whelped March 2010
 Trainer: Brendan Wheeler Owner: Paul Wheeler

MEMBERS' NEWS

NSW GBOTA MEMBERS' BENEFITS

The Association's membership currently stands at 1200 members. The members, in turn, form 28 branches throughout NSW and the branches again made a robust contribution to issues before the Industry.

Whilst the Association is a commercial racing organisation, it also remains committed to the representative function. The Association has been representing rank and file participants since 1939 and remains the most effective representative group in the Australian greyhound industry.

Membership benefits provided during the year included:

- The right to express your views in a democratic, well structured and professional representative Association.
- The right to participate in two membership bonus schemes, the Members Bonus Race Scheme and the Members Attendance Scheme in which an average of \$35,000 is distributed annually.
- The provision of free admission to a number of NSW GBOTA race meetings at Metropolitan and TAB level.
- Free parking when racing at NSW GBOTA Wentworth Park meetings.
- Branch subsidies and members Greyhound of the Year.
- Representation at Greyhound Racing NSW, Metropolitan & Provincial Greyhound Clubs Association, Australian Greyhound Racing Association and the Federation of Greyhound Breeders, Owners & Trainers Association.
- Initial legal advice where required on greyhound racing matters.

Life Membership Awards

During the year, three long serving members were presented with Association Life Membership. Harry Hughes and Glen Jones were presented with their Life Membership on Chairman's Cup final night at Wentworth Park. Murray Buffolin was presented with his Award at the



Glen Jones & Harry Hughes, receiving Life Membership.



NSW GBOTA GOTY "Cold Fusion" accepted by owner Rod Mitchell.



Members TAB GOTY "Watta Whisper" accepted by L-R owner: Margaret Greer handler: Danielle Matic trainer: Ruth Matic



Murray Buffolin, who received Association Life Membership.



Members Metropolitan GOTY "More Space" accepted by Gary Edwards.



Members Country GOTY "Proper Lucy" accepted by Toni Northfield

NSW State finals of the National Sprint and Distance Championships at Bulli. Both Messrs Buffolin and Jones are former Directors of the Association, while Mr. Hughes has been a long serving and highly respected Branch Official. Life Membership is the highest and most prestigious Award that an Association member can receive.

NSW GBOTA Greyhound of the Year

The 2011 NSW GBOTA Greyhound of the Year awards saw a number of very worthy winners. The Members Greyhound of the Year went to Cold Fusion trained by Lismore member Neil Falls. Cold Fusion came through the Magic Maiden series and won the NSW National Sprint Final at Wentworth Park, before representing the State in the National Finals held in Queensland. A consistent runner in FFA company, Cold Fusion presented connections with many thrills in 2011.

NSW GBOTA Members Metropolitan Greyhound of the Year went to More Space. Prepared by Wollongong Member Gary Edwards, More Space recorded 6 wins in town during 2011 with 5 minor placings.

NSW GBOTA Members Provincial (TAB) Greyhound of the Year Watta Whisper won an outstanding 19 races during 2011 on TAB tracks. In addition, the Margaret Greer owned, Ruth Matic trained sprinter managed 11 minor placings.

Charles Northfield, a Lismore member, had a successful year on the Country circuit, with Proper Lucy winning the NSW GBOTA Members Country Greyhound of the Year award. Taking part in the GRNSW Country Challenge series, Proper Lucy took out the point score bonus for the series, recording Final wins at Kempsey, Tamworth, Forbes and Wauchope. In addition to the Final wins, Proper Lucy won at Mudgee, Armidale and Casino.

The NSW GBOTA Directors authorised funding of \$5,600 while the Awards were promoted and managed by the NSW GBOTA Greyhound Of The Year Committee comprising George Hayes, Michael Geraghty and Darren Curby.



Noble Pedro after winning 2011 AAA Radiator Specialists Christmas Gift in Track Record time. Pictured with trainer Mary Wright, handler Karina Britton & Owner Tim Caines.



2012 Maitland Gold Cup winner
Oaks Road pictured with
connections. The Gold Cup win
capped a successful 12 months
for Oaks Road.



2012 Centabet Bathurst Cup
Winner Irinka Luca with connections
Raymond & Maree Smith. Area
Director George Hayes, placegetters
& sponsors representatives.



Gunnedah's annual feature Chief Havoc Country Challenge Final for 2012 went to "Go Jessie's Girl". Pictured with Norm & Tracey Becroft, Club sponsors & management.



The second of Bulli's Group events, Group 3 Ranvet Gold Cup 472m, won by Ritz Ryder for Mark Gatt.



Group 2 Lismore Workers Club Winner for 2011, Duffy. Pictured with connections placegetters, sponsors & GBOTA Directors.

Current NSW GBOTA Board of Directors



Geoffrey Leon Rose (Chairman)

Mr Rose was elected as Director of the Association for the North & North Western District in May 1994. He has been a member of the Gunnedah Branch of the Association since 1978 and been involved in greyhound racing for over 30 years. Mr Rose was elected Deputy Chairman in June 2000 and held that position until being elected Chairman of the Association in June 2010. Mr Rose is Chairman of the Gunnedah Management Committee and a member of the Association's Executive. He is a delegate to the Australian Federation of Greyhound Breeders, Owners and Trainers Association and Australian Greyhound Racing Association. Mr Rose is a Trustee of the Gosford Showground Trust and the Wentworth Park Sporting Complex Trust. Mr Rose was awarded Life Membership of the Association in 2008.

Wentworth Park Management Committee. Mrs Absalom is also a member of the Association's Executive, Articles Review sub-committee and a Director of Greyhound Media Services as nominated by the Association's Directorate.



Joseph Bertinato

Mr Bertinato has been involved in the Industry as a breeder, owner and public trainer for the past 34 years. He joined the Wollongong Branch of the Association in 1983 and was Vice President of the Branch in 1998, President of the Branch from 1999 to 2009 and was Vice President from 2009 until elected to the Directorate in 2010. He also performed the duty of Point Score Captain from 1996 to 1999. Mr Bertinato was elected to the Directorate in 2010 for the South Coast and Southern Tablelands District. He is a member of both the Appin and Bulli Management Committees and a member of the Bulli Complex Committee.



Brett Lazzarini (Deputy Chairman)

Mr Lazzarini joined Leichhardt-Annandale Branch of the Association in 2007 and was appointed MDA Alternate Delegate in 2009, a position he held until appointed to the Directorate. Mr Lazzarini has held a public trainer's licence in greyhound racing and trained thoroughbreds for nine years, eight years of which were with a No 1 Licence. Mr Lazzarini was elected to the Directorate for the Metropolitan District in 2010. He is currently a member of Wentworth Park Management Committee and the Wentworth Park Combined Stands & Grounds Sub-Committee. Mr Lazzarini is also a Trustee of the Wentworth Park Sporting Complex Trust (recently elected Deputy Chairman of that body) and a delegate to the Australian Federation of Greyhound Breeders, Owners and Trainers Association and Australian Greyhound Racing Association.



Richard Bligh

Mr Bligh has been involved in the Greyhound Industry for over 20 years as an owner, trainer and breeder. He joined the Liverpool Branch of the Association in 1994 and is currently Chairman of that Branch having held that position since 2005. Mr Bligh has also served terms as Vice Chairman, MDA delegate and alternate delegate as well as Chairman of the MDA in 2008. He was elected to the Directorate for the Metropolitan District in 2008. Mr Bligh is a member of the Wentworth Park Management Committee and a member of the Wentworth Park Combined Stands & Grounds Sub-Committee.



Susan Therese Absalom

Mrs Absalom has been involved in the Greyhound Industry as a breeder, owner and trainer for over 25 years. She joined the Auburn-Lidcombe Branch of the Association in 1986 and was Secretary of that Branch continuously until her election to the Directorate. Mrs Absalom was also Secretary of the Metropolitan District Association from 2004 until her election to the Directorate in May 2006 representing the Metropolitan District. She is a member of the Wentworth Park Combined Stands & Grounds Sub-Committee and the



Joseph Cotroneo

Mr Cotroneo has been involved in the Greyhound Industry for over 40 years managing the Chipping Norton Greyhound Complex until he moved to the Northern Rivers District in 1973 where he joined the Lismore Branch in 1981. He was appointed to the Directorate for the Northern Rivers District in May 2001 and re-elected by members in May 2002. Mr Cotroneo is a member of the Lismore Management Committee.



George Vincent Hayes

Mr Hayes joined the Association in 1965 (Eastern Suburbs Branch) and was Chairman and District Association delegate of that Branch for 15 years until the closure of that Branch.

Mr Hayes transferred to the Parramatta Branch in 1988 and has served as Vice Chairman and District Association delegate of that Branch since that time. Mr Hayes was first appointed to the Board of Directors for the Metropolitan District in 2007 until May 2008. Mr Hayes was again elected to the Directorate in 2009 for the Western District. He is currently a member of the Association's Executive and the Bathurst Management Committee. Mr Hayes is also a Trustee of the Gosford Showground Trust and is a member of the Greyhound Racing Industry Consultation Group, as nominated by the Directorate. Mr Hayes was awarded Life Membership of the Association in 2001.



Gary Smith

Mr Smith has been involved in the Greyhound Industry for 47 years. He was first licensed in Victoria at the age of 14 years as a handler.

Mr Smith has bred, reared and trained greyhounds for over 30 years and has lived, worked and raced in the Riverina for the last 24 years. He joined the Temora Branch of the Association in 1992 and was a member until 2000, re-instating to the Direct List in 2010. Mr Smith has a Certificate 4 in Frontline Management and worked at management level at Gundagai Hospital for six years. Mr Smith is a member of the Temora Management Committee.



Gerald Lee

Mr Lee joined the Maitland Branch of the NSW GBOTA in 1958 and is currently a member of the Gosford Branch. He was elected to the Board of Directors in 2012. He has been

involved in all forms of the sport as a breeder, owner and trainer. Mr Lee has also been involved in the sport as a bookmaker on the Hunter and Central Coast tracks. Mr Lee was a member of the Gosford Advisory Committee for five years until January 2012. Mr Lee is currently member of the Gosford Showground Trust and a member of both the Maitland and Gosford Management Committees.



Brenton James Scott (Executive Officer)

Mr Scott was appointed to the position of Executive Officer in 1995. In addition to his duties with the Association he is a Board

Member of Racingcorp, a Director of Greyhound Media Services and co-ordinates the Australian Group Racing dates and calendar on behalf of the Australian Greyhound Racing Association.

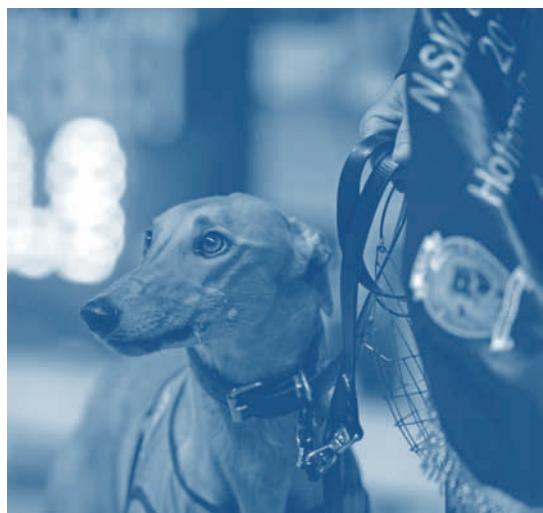


Gary Oldfield

Mr Oldfield has over 40 years of experience in the greyhound industry as an owner, trainer and breeder. He joined the Newcastle Branch of the Association in 1990 and during the past

22 years has served as Social Secretary, Publicity Officer, Auditor and Treasurer since 1999, as well as serving as a delegate to the Newcastle & Hunter River District Association. Mr Oldfield has served as both Secretary and Chairman to the District Association as well as Auditor. Mr Oldfield was also a member of the Maitland Advisory Committee for five years prior to his appointment as an Association Director in July 2011 for the Newcastle & Hunter River District. Mr Oldfield is a member of the Maitland and Gosford Management Committees and a Trustee of the Gosford Showground Trust. Mr Oldfield is Vice Chairman of the Cardiff Greyhound Social Club and a volunteer at the Redhead Trial Track.

2012 MACRO MEATS GOLDEN EASTER EGG



Top: Hotham Body Repairs Association Cup Winner and 720m track record holder, Miata.

Bottom: Sky's Mark Duclos on the way to the boxes for the 2012 Golden Easter Egg, getting viewers in the mind of trainer Jason Thompson.

Attendance figures across the three weeks of the 2012 Macro Meats Golden Easter Egg again proved the success of this feature carnival.

In 2012, the NSW GBOTA's sole Group 1 staying event, the Hotham Body Repairs Association Cup, was moved to become a part of the Easter spectacular at Wentworth Park. This move aligned of NSW's richest Sprint and Staying events, along with supporting features including the Centrebet Magic Maiden, Ambrosoli and Bankers Cup. The result was a plethora of fantastic racing, for three formidable weeks, including the appearance of Western Australian superstar stayer Miata.

Miata's first appearance at the Glebe circuit did not leave the large crowd on hand disappointed, with the daughter of Bombastic Shiraz x Winsome Bluebird breaking the 720m track record.

The ensuing seven days saw plenty of hype about the pinnacle night of racing at Wentworth Park. The NSW GBOTA again looked to increase event awareness, conducting the Golden Easter Egg and Association Cup box draw at The Mint. Those on hand witnessed boom Victorian youngster Don't Knocka Him draw the enviable box one alley in the Macro Meats Golden Easter Egg, while Western Australian trainer Paul Stuart drew box eight for Miata in the Hotham Body Repairs Association Cup.

Easter Saturday's fine weather and sensational card drew many from far and wide to Wentworth Park, including members who took advantage of bus services from the Hunter, South Coast and Richmond regions. The NSW GBOTA and GRNSW again looked to improve both race goers and home viewers coverage of the meeting. Those trackside were able to view SKY Racing's in depth coverage on the big screen, while those at home received additional previews, reviews and interviews on SKY 1 and 2.

For the first time, SKY Racing undertook a preview of key runners for the six weeks leading into the Macro Meats Golden Easter Egg and comprehensively previewed Final night on Good Friday in an hour long special.

Directors believe the Golden Easter Egg carnival is now one of the World's greatest greyhound racing spectacles. Plans are underway to further enhance the supporting card in 2013, thus further cementing the wonderful status this great carnival enjoys.



The winner, Don't Knocka Him leads the pack towards victory.



Top: Trophy arrival: Sponsor Ray Borda (Macro Meats) with hostess and GBOTA Chairman Geoff Rose.

Bottom: 2012 Macro Meats Golden Easter Egg presentation.

Directors' Report

DIRECTORS

The names of each person who has been a Director during the financial year 2011/2012 are:

Director	Meetings Eligible to Attend	Meeting Present
Mr G L Rose	12	12
Ms S T Absalom	12	12
Mr J Bertinato	12	12
Mr R Bligh	12	10
Mr J Cotroneo	12	10
Ms J M Green	11	10
Mr G V Hayes	12	12
Mr G P Harding	11	11
Mr B Lazzarini	12	8
Mr G Lee	1	1
Mr G Oldfield	12	11
Mr G Smith	1	1

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Brenton James Scott

PRINCIPAL ACTIVITIES

The principal activities of the economic entity during the year were to conduct greyhound racing in New South Wales.

OPERATING RESULTS

The consolidated surplus before Income Tax amounted to \$65,975 as compared to the previous year consolidated deficit \$97,184.

DIVIDEND PAID OR RECOMMENDED

The entity did not declare or pay a dividend during the year.

SIGNIFICANT CHANGES

There were no significant changes in the state of affairs of the entity during the financial year.

EVENTS SUBSEQUENT TO BALANCE DATE

On September 7, 2012, Directors received advice that the company, Rapidvite Solutions Pty Ltd had been placed in liquidation. The Association was listed as an unsecured creditor for the amount of \$9,557.70, a debt related to outstanding sponsorship payments. At the time of finalising the Annual Report, it was not clear if any or part of the debt would be received by the Association. Other than this, no matters of circumstance have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of these operations, or the state of affairs of the entity in future financial years.

FUTURE DEVELOPMENTS

The entity is not expected to change its level of operations within the coming year.



ENVIRONMENTAL ISSUES

The entity's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

DIRECTOR'S BENEFITS

During the 2011/2012 financial year, no Director has received or become entitled to receive a benefit other than travelling expenses and out of pocket expenses. Where any contracts were awarded to a Company or a Related Corporation to which a Director was a member or had a substantial interest, conflict of interest declaration procedures applied and contracts were awarded by Directorate decision, exclusive of input from the Director concerned.

INDEMNIFYING OFFICERS OR AUDITOR

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or have been an officer or auditor of the entity.

PROCEEDINGS ON BEHALF OF THE ENTITY

No person has applied for leave of court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purposes of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's independence declaration for the year ended June 2012 has been received and can be found on page 20 of the Report.

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

Director: **G.L.Rose**

Dated: October 20, 2012.

DIRECTORS' DECLARATION

The Directors of the entity declare that:

1. The financial statements and notes, as set out on pages 20 to 43, are in accordance with the Corporations Act 2001:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the entity.
2. In the Directors' opinion there are reasonable grounds to believe that the entity 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.

Director: **G.L.Rose**

Dated: October 20, 2012.



AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE MEMBERS OF THE NEW SOUTH WALES GREYHOUND BREEDERS, OWNERS & TRAINERS' ASSOCIATION LIMITED

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2012 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.

Name of Firm: W&D Financial Services
Chartered Accountants

Name of Partner: Peter M Power

Address: Suite 17, Level 1, 10 Park Street Mona Vale NSW 2103

Dated: 20th day of October 2012

Consolidated Income & Expenditure Statement For the Year Ended June 30, 2012

	2012 \$	2011 \$
Operating Surplus/(Deficit)	(126,340)	(185,948)
Add Extraordinary Income	192,315	88,764
Income	65,975	(97,184)
Accumulated funds at beginning of Financial year	6,606,746	6,792,695
Extraordinary Income transferred to reserves	192,315	88,764
Costs Relating to Prior Years	35,000	-
Accumulated funds at end of Financial year	6,445,407	6,606,746

The accompanying Notes form part of these financial statements.



Balance Sheet For the Year Ended 30 June, 2012

	NOTE	2012 \$	2011 \$
MEMBERS FUNDS			
Accumulated Funds		6,445,407	6,606,746
Capital Profit Reserve		2,094,225	1,964,344
TOTAL MEMBERS FUNDS		8,539,632	8,571,091
Represented By:			
NON-CURRENT ASSETS			
Property, Plant & Equipment	3	8,914,342	8,824,865
Other	4	1,851,561	1,849,819
		10,765,903	10,674,684
CURRENT ASSETS			
Cash	5a	900,857	2,070,169
Investments	5b	800,000	-
Receivables & Prepayments	6	2,282,397	2,234,012
Inventories		28,114	31,301
		4,011,368	4,335,482
TOTAL ASSETS		14,777,271	15,010,167
NON-CURRENT LIABILITIES			
Unsecured Loans	7	4,189,349	4,189,349
Secured Loans	8	809,519	947,743
CURRENT LIABILITIES			
Creditors & Borrowings	9	657,919	697,415
Provisions	10	580,852	604,569
TOTAL LIABILITIES		6,237,639	6,439,076
NET ASSETS		8,539,632	8,571,091

The accompanying Notes form part of these financial statements.



Statement of Cash Flows

	2012 \$	2011 \$
Cash Flows from Operating Activities		
Receipts from Customers	5,832,046	5,021,492
Payments to Suppliers & Employees	(22,679,918)	(21,046,348)
Interest Received	84,871	85,993
Distribution Received	16,971,170	16,502,164
Net Cash provided by Operating Activities Note 14 (b)	208,168	563,301
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment and Buildings	(439,257)	(445,059)
Sale of Property, Plant & Equipment	0	20,909
Other Reserves	0	(4,729)
IFIL Loans for Assets from GRNSW	0	59,250
Net Cash Used in Investing Activities	(439,257)	(369,629)
Net Increase in Cash Held	(231,089)	193,672
Cash at beginning of the year	1,122,426	928,755
Cash at the end of the year Note 14 (a)	891,338	1,122,426



Notes To and Forming Part of the Financial Statements for the Year Ended June 30, 2012

1. STATEMENT OF ACCOUNTING POLICIES

The Association is a Reporting Entity.

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards. Urgent Issues Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the Association.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

Basis of Preparation

The Association has prepared financial statements in accordance with the Australian Equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(a) Fixed Assets and Depreciation

- i. Fixed assets including Freehold land are included at cost. Land and Buildings taken over at Gunnedah and Bathurst tracks have been included at Director's valuation.
- ii. Freehold Land: has not been depreciated.
- iii. Building: Depreciation of building structures are calculated on a straight line basis over their estimated economic useful lives.
- iv. Plant and Equipment, Motor Vehicles and non-Current Assets: Depreciation was calculated on a straight line basis so as to write off the cost of each non-current asset over its estimated useful life.
- v. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected cash flows have not been discounted to present value in determining recoverable amount.



Under AASB 116 "Property, plant and equipment" the Association would be required to include as part of the cost of its leasehold improvements, an estimate of the costs to remove those improvements at the end of the lease term where such an obligation exists to the lessor. These costs were not recognised under AGAAP. A corresponding liability would also be recognised under AIFRS in accordance with AASB 137 "Provisions, Contingent Liabilities and Contingent Assets". The Association has not made an estimate of the removal costs.

(b) Lease Payments

Lease payments for operating leases, where substantially all the risk and benefits remain with the lessor, are charged as an expense in the periods in which they are incurred.

(c) Intangible Assets (Non-Current Assets – Other)

Expenditure which is expected to result in sufficient future benefits over more than one accounting period has been capitalised. These will be written off on expiry of that benefit in future accounting periods.

(d) Inventories

Inventories are valued at lower of cost and net realisable value. Costs are assigned on first-in, first-out basis.

(e) Insurance

Insurance policies are held to cover all material risks. The insurance coverage is reviewed annually to ensure adequate cover for all risk areas.

(f) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual and long service leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(h) Receivables, Payables and Accruals

Accounts receivable generally settled within 30 days are carried at amounts due. Accounts Payable including accruals not yet billed, are recognised when the Association becomes obliged to make future payments as a result of a purchase of assets or services. Accounts Payables are generally settled within 30 days.

(i) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST. Receivables and payables in the statement of financial position are shown inclusive of GST.

(j) Unexpended Grants

The Association receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the Association to treat grants monies as unexpended grants in the balance sheet where the Association is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.



(k) Contributions

The Association receives non-reciprocal contributions for no or a nominal value. These contributions are recognised at the fair value on the date of acquisition upon which time an asset is taken up in the balance sheet and revenue in the income statement.

(l) Income Tax

The Association has been granted exemption from income tax.

(m) Critical Accounting Estimates and Judgments

The directors estimates and judgments incorporated into the financial report are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

(n) Economic Dependence

The Association is dependent on GRNSW for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe that GRNSW will not continue to support the Association.

The financial report was authorised for issue on 20th October 2012 by the Board of Directors.



Notes to and Forming Part of the Financial Statements For the Year ended June 30, 2012

	2012 \$	2011 \$
2. NET SURPLUS/ (DEFICIT) HAS BEEN DETERMINED AFTER:-		
(a) CREDITING AS INCOME		
Interest Received - Non related company	84,871	85,993
(b) CHARGING AS EXPENSES		
Auditor's Remuneration		
Auditing the accounts	45,000	31,500
Other services	-	700
No other benefits were received by the auditors		
Interest Paid - Non related companies	66,465	74,755
Depreciation of Fixed assets	287,346	271,354
Provision for Annual & Long Service Leave	(41,661)	22,016



Notes to and Forming Part of the Financial Statements For the Year Ended June 30, 2012

	2012 \$	2011 \$
3.NON-CURRENT ASSETS		
FIXED ASSETS		
(a) FREEHOLD LAND & BUILDINGS		
At Cost	5,735,535	5,673,722
Less : Accumulated Depreciation	1,750,073	1,653,940
	3,985,462	4,019,782
(b) LEASEHOLD IMPROVEMENTS		
At Cost	2,025,014	1,777,716
Less : Accumulated Depreciation	61,978	42,839
	1,963,035	1,734,878
(c) PLANT, EQUIPMENT, MOTOR VEHICLES & OTHER FIXED ASSETS		
At Cost	5,478,529	5,348,383
Less : Accumulated Depreciation	2,512,684	2,278,177
	2,965,845	3,070,206
(d) TOTAL PROPERTY, PLANT & EQUIPMENT	8,914,342	8,824,865
4.NON-CURRENT ASSETS OTHER		
Intangible Assets	1,823,583	1,823,583
Shares	27,978	26,236
TOTAL	1,851,561	1,849,819
CURRENT ASSETS		
5.CASH		
(a) Cash at Bank	899,007	2,068,319
Cash on Hand	1,850	1,850
	900,857	2,070,169
(b) Interest Bearing Deposits	800,000	-
TOTAL	1,700,857	2,070,169
6.RECEIVABLES		
Trade Debtors	302,914	239,125
	302,914	239,125
Prepayments	1,627	957
Other Debtors	1,977,855	1,993,930
	1,979,482	1,994,887
TOTAL RECEIVABLES	2,282,397	2,234,012



Notes to and Forming Part of the Financial Statements For the Year Ended June 30, 2012

	2012 \$	2011 \$
7.UNSECURED LOANS		
(c) Interminable Interest Free Loans exist for		
Association's Tracks.	4,189,349	4,189,349
8.SECURED LOANS		
CBA Loan	809,519	947,743
Secured by charge over Head Office property		
9.CREDITORS AND BORROWINGS		
Trade Creditors and Accruals	582,552	547,092
Income in Advance	75,367	150,324
	657,919	697,415
10.PROVISIONS		
Annual Leave & Long Service Leave	218,006	259,667
Provision for Project Development	162,919	162,919
Provision for Special Event	45,000	35,000
Provision Others	54,927	46,983
Provision for Prizemoney	100,000	100,000
	580,852	604,569
11.FUTURE INCOME TAX BENEFIT		
The Future Income Tax Benefit is no longer applicable to the Association as it has been granted exemption from the payment of income tax.		



Notes to and Forming Part of the Financial Statements

For the Year Ended June 30, 2012

12. FINANCIAL INSTRUMENTS

Financial Risk Management

(a) General Objectives, Policies and Processes

In common with all businesses, the entity is exposed to risks that arise from its use of financial instruments. This note describes the entity's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risk or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the entity's risk management objectives and policies. The entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the company where such impacts may be material. The Board receives reports through which it reviews the effectiveness of the process put in place and appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce the risk as far as possible. Further details regarding these policies are set out below:

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the entity incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the entity. There is no concentration of credit risk, and as a result, the credit quality of financial assets that are neither past due nor impaired is good.

The maximum exposure to credit risk at balance date is as follows:

	2012	2011
	\$	\$
Receivables	2,282,397	2,234,012

(c) Liquidity Risk

Liquidity risk is the risk that the entity may encounter difficulties raising funds to meet commitments associated with financial instruments that is creditors. It is the policy of the Board that the entity maintains adequate funds.

2012	Carrying Amount \$	Contractual Cash Flows \$	<6 Months \$	>6 Months
Financial Liabilities				
Non-Derivative				
Current Payables	657,919	657,919	657,919	
Secured Loans	809,519	-	-	809,519
2011	Carrying Amount \$	Contractual Cash Flows \$	<6 Months \$	>6 Months
Financial Liabilities				
Non-Derivative				
Current Payables	697,415	697,415	697,415	
Secured Loans	947,743	-	-	947,743



Notes to and Forming Part of the Financial Statements For the Year Ended June 30, 2012

(d) Market Risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

(e) Interest Rate Risk

The entity is constantly monitoring its exposure to trends and fluctuations in interest rates in order to manage interest rate risk.

Sensitivity Analysis

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the entity's results (through the impact on adjusted interest rate).

2012	Carrying	+1% Interest	-1% Interest
	Amount	Rate	Rate
Cash & Cash Equivalents	\$	\$	\$
	1,700,857	17,009	-17,009
2011	Carrying	+1% Interest	-1% Interest
	Amount	Rate	Rate
Cash & Cash Equivalents	\$	\$	\$
	2,070,169	20,702	-20,702

(f) Net Fair Values

The net fair value of all assets and liabilities approximates their carrying value.

No financial assets or financial liabilities are traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

13. SEGMENT REPORTING

The Association operates in the Greyhound Racing Industry throughout New South Wales.

14. RECONCILIATION

(a) Reconciliation of Cash

Cash on Hand	1,850	1,850
Cash at Bank	89,488	1,120,576
Interest Bearing Deposits	800,000	-
	891,338	1,122,426

(b) Reconciliation of Net Cash Provided by Operating

Activities to Operating Surplus after Tax

Consolidated Surplus/ (Deficit) before Extraordinary Income & Income Tax	65,975	(97,184)
Depreciation and Amortisation	287,346	271,354
Dividend Share Reinvestment Plan	(1,742)	(1,674)
(Profit)/ Loss on Sale and Scrapping of Plant and Equipment	-	(12,884)
Other Debtors & Prepayments	(83,385)	(19,606)
Inventories	3,187	(6,073)
Income in Advance	(74,956)	468,864
Trade Creditors and Accruals	35,461	(79,448)
Provisions	(23,718)	39,952
Net Cash provided by Operating Activities	208,168	563,301



15. CAPITAL MANAGEMENT

Management control the capital of the entity to ensure that adequate cash flows are generated to fund obligations and that returns from investments are maximised. The finance committee ensures that the overall risk management strategy is in line with this objective.

The Association's capital consists of real property assets, leasehold improvements, supported by financial assets.

Management effectively manage the entity's capital by assessing the Association's financial risks and responding to changes in these risks and in the market.

There have been no changes to the strategy adopted by management to control the capital of the Association since previous year.

Income Statement For the Year Ended June 30, 2012

	2012 \$	2011 \$
Revenue from government and other grants	509,151	343,725
Other revenue	20,266,896	20,210,736
Employee benefits expense	2,947,040	2,878,406
Depreciation and amortisation	287,346	271,354
Repairs, maintenance and vehicle running expense	268,727	234,360
Fuel, light and power expense	201,556	177,741
Rental expense	1,878,421	1,816,787
Audit, legal and consultancy expense	92,407	72,604
Other expenses	15,034,576	15,200,392
Surplus/ (Deficit)	65,975	(97,184)

Included in revenue from government and other grants is extraordinary income of \$192,315. (\$88,764 in 2011)

The accompanying notes form part of these financial statements.



Income & Expenditure Statement For the Year Ended June 30, 2012

HEAD OFFICE	2012	2011
INCOME	\$	\$
Interest From Investments	27,147	27,501
Members Subscription	5,775	5,930
Rent Received	102,412	22,800
Gain/ Loss on Sale of Assets	-	12,884
Sundry Revenue	4,798	2,892
TOTAL INCOME	140,131	72,006
EXPENDITURE		
AGRA Conference Expenses	24,848	15,451
Bank Charges	3,619	3,441
Insurance	13,358	21,474
Depreciation	66,324	67,415
Legal Expenses	6,534	18,721
Light & Power	8,522	9,873
General Expenses	50,729	69,346
Repairs & Maintenance	6,864	4,740
Computer Expenses	6,647	6,225
Rates & Taxes	5,580	9,223
Audit Fees	14,400	10,080
Membership Badges	787	780
Printing, Stationery & Postage	59,304	50,795
Annual/ Biannual Expense	14,413	13,749
Motor Vehicles	6,347	4,630
Rent	80,386	63,103
Salaries & Wages	379,176	388,650
Sponsorships, Donation & Subsidies	23,159	24,117
Wages Oncosts	73,510	99,391
Telephone/ Fax	27,295	29,047
Travelling Expenses Directors	97,023	91,971
Travelling Expenses Staff	19,371	6,962
TOTAL EXPENDITURE	988,196	1,009,184
NET SURPLUS/ (DEFICIT)	(848,065)	(937,177)



Income & Expenditure Statement For the Year Ended June 30, 2012

TRACK-WENTWORTH PARK NUMBER OF MEETINGS	2012 106	2011 105
INCOME	\$	\$
GRNSW Distribution	9,188,501	8,827,905
Prizemoney Incentive Scheme	100,000	239,463
On Course Totalisator, net	339,275	282,160
Raceday Catering and Liquor, net	276,175	261,517
Distribution from WP Arena	350,627	276,947
Bookmakers' Fees	43,681	48,954
Admission Fees	180,868	157,378
Car Park	32,049	35,596
Sponsorship and Promotional Rights	370,243	294,221
Form Guides net	3,763	(229)
Trial Income	34,534	27,011
Interest From Investments	16,965	17,186
Sundry Revenue & Broadcasting Fees	179,993	184,698
Grants	124,351	57,113
TOTAL INCOME	11,241,026	10,709,919
EXPENDITURE		
Advertising & Promotions	147,480	126,534
AGRA Nationals & Australian GOTY Expenses	10,000	10,000
Amortisation & Depreciation	17,589	13,977
Audit Fees	9,000	6,300
Car Park	66,351	64,328
Consultancy Fees	28,273	-
Insurance	35,976	32,668
Interest Expense	60,998	67,080
Legal Expenses	750	-
Licence Fee & Variable Outgoings	1,741,030	1,638,771
Light & Power	27,872	28,140
Meeting Expenses	524,805	526,285
Motor Vehicles	7,921	9,355
NCA Schedule 2 Payment	30,000	30,000
Printing, Stationery & Postage	35,797	22,790
Prizemonies	7,224,139	6,923,275
Salaries & Wages	189,397	167,475
Wages Oncosts	70,243	73,390
Telephones/ Fax	1,870	4,244
Trophies	26,984	27,452
Wages Meetings & Trials	264,398	242,814
TOTAL EXPENDITURE	10,520,872	10,014,877
OPERATING SURPLUS/ (DEFICIT)	720,153	695,042
Extraordinary Income	124,133	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	844,286	695,042



Income & Expenditure Statement For the Year Ended June 30, 2012

TRACK-GOSFORD NUMBER OF MEETINGS	2012 54	2011 55
INCOME	\$	\$
GRNSW Distribution	1,280,370	1,269,980
Prizemoney Incentive Scheme	12,825	35,763
On Course Totalisator, net	80,564	82,637
Raceday Catering and Liquor, net	111,184	101,880
Bookmakers' Fees	7,491	8,000
Admission Fees	47,058	52,473
Sponsorship and Promotional Rights	51,890	50,960
Form Guides net	1,140	1,806
Trial Income	46,384	45,948
Interest From Investments	6,789	6,877
Sundry Revenue & Broadcasting Fees	142,152	178,184
Grants	30,972	26,505
TOTAL INCOME	1,818,818	1,861,013
EXPENDITURE		
Advertising & Promotions	16,653	15,357
Amortisation & Depreciation	38,646	35,776
Audit Fees	3,600	2,520
Insurance	24,634	22,461
Interest Expense	4,935	6,399
Legal Expenses	2,000	-
Meeting Expenses	179,680	179,690
Motor Vehicles	7,393	7,831
Printing, Stationery & Postage	5,804	3,833
Prizemonies	1,044,300	1,069,690
Rent	27,589	26,642
Repairs & Maintenance	74,675	30,798
Salaries & Wages	77,692	93,844
Wages Oncosts	44,306	48,221
Telephones/ Fax	5,438	5,813
Trophies	1,085	1,219
Wages Meetings & Trials	246,276	229,749
TOTAL EXPENDITURE	1,804,705	1,779,841
OPERATING SURPLUS/ (DEFICIT)	14,114	81,172
Extraordinary Income	20,890	36,800
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	35,004	117,972



Income & Expenditure Statement For the Year Ended June 30, 2012

TRACK-LISMORE NUMBER OF MEETINGS	2012 52	2011 51
INCOME	\$	\$
GRNSW Distribution	1,225,460	1,199,730
Prizemoney Incentive Scheme	23,827	28,989
On Course Totalisator, net	37,073	40,649
Raceday Catering and Liquor, net	97,716	80,979
Admission Fees	30,937	31,614
Sponsorship and Promotional Rights	46,143	27,152
Form Guides net	979	370
Trial Income	48,188	43,965
Interest From Investments	6,790	6,878
Sundry Revenue & Broadcasting Fees	87,549	79,238
Grants	38,104	36,439
TOTAL INCOME	1,642,765	1,576,004
EXPENDITURE		
Advertising & Promotions	13,495	13,910
Amortisation & Depreciation	50,477	46,872
Audit Fees	3,600	2,520
Bank Fees	789	825
Computer Expenses	696	984
Consultancy Fees	2,450	2,035
Insurance	18,181	14,424
Flood Damage Provision	10,008	10,008
Light & Power	27,712	21,466
Meeting Expenses	106,839	92,031
Motor Vehicles	143	153
Printing & Stationery	3,897	3,290
Prizemonies	1,018,350	1,000,900
Rates & Taxes	11,409	10,452
Repairs & Maintenance	28,717	28,601
Salaries & Wages	69,423	70,470
Subscriptions	405	420
Trial Expenses	1,264	1,005
Wages Oncosts	36,251	43,080
Telephones/ Fax	4,033	3,438
Trophies	4,469	3,151
Wages Meetings & Trials	198,294	183,804
TOTAL EXPENDITURE	1,610,902	1,553,839
OPERATING SURPLUS/ (DEFICIT)	31,863	22,165
Extraordinary Income	-	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	31,863	22,165



Income & Expenditure Statement For the Year Ended June 30, 2012

TRACK-MAITLAND NUMBER OF MEETINGS	2012 51	2011 51
INCOME	\$	\$
GRNSW Distribution	1,145,660	1,164,160
Prizemoney Incentive Scheme	33,464	34,950
On Course Totalisator, net	47,316	59,714
Raceday Catering and Liquor, net	34,219	34,464
Bookmakers' Fees	-	1,673
Admission Fees	29,516	31,466
Sponsorship and Promotional Rights	119,334	73,330
Form Guides net	(235)	358
Trial Income	50,288	50,938
Interest From Investments	6,792	6,880
Sundry Revenue & Broadcasting Fees	92,124	98,618
Grants	25,009	25,409
TOTAL INCOME	1,583,487	1,581,960
EXPENDITURE		
Advertising & Promotions	11,405	9,286
Amortisation & Depreciation	26,507	25,512
Audit Fees	3,600	2,520
Bank Fees	86	-
Computer Expenses	70	505
Insurance	10,324	9,402
Legal Expenses	4,250	1,593
Light & Power	15,600	5,200
Meeting Expenses	95,746	97,831
Motor Vehicles	4,302	6,543
Printing & Stationery	3,740	3,080
Prizemonies	960,315	974,165
Rates & Taxes	7,909	6,677
Repairs & Maintenance	35,065	34,412
Rent	45,734	45,716
Wages Oncosts	34,216	36,215
Salaries & Wages	72,471	65,215
Sponsorship Expense	32,627	22,336
Subscriptions	450	450
Telephones/ Fax	3,180	3,106
Trial Expenses	1,880	1,472
Trophies	4,235	2,900
Wages Meetings & Trials	176,636	173,011
TOTAL EXPENDITURE	1,550,350	1,527,147
OPERATING SURPLUS/ (DEFICIT)	33,137	54,813
Extraordinary Income	-	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	33,137	54,813



Income & Expenditure Statement For the Year Ended June 30, 2012

TRACK-BULLI NUMBER OF MEETINGS	2012 52	2011 51
INCOME	\$	\$
GRNSW Distribution	1,199,090	1,170,780
Prizemoney Incentive Scheme	4,371	17,939
On Course Totalisator, net	58,115	67,091
Raceday Catering and Liquor, net	15,051	16,318
Admission Fees	21,616	20,852
Catering Rent	7,091	6,955
Sponsorship and Promotional Rights	20,432	50,689
Form Guides net	189	99
Trial Income	28,558	29,784
Interest From Investments	3,401	3,446
Sundry Revenue & Broadcasting Fees	122,670	115,917
Grants	42,833	44,693
TOTAL INCOME	1,523,417	1,544,561
EXPENDITURE		
Advertising & Promotions	11,639	9,316
Amortisation & Depreciation	5,859	4,850
Audit Fees	1,800	1,260
Bank Fees	3	-
Computer Expenses	536	550
Insurance	17,142	15,350
Light & Power	26,430	24,508
Meeting Expenses	84,531	75,889
Motor Vehicles	11,580	13,428
Printing & Stationery	3,436	5,182
Prizemonies	957,710	955,570
Rates & Taxes	9,438	9,639
Rent	12,801	12,555
Repairs & Maintenance	49,213	53,189
Salaries & Wages	114,737	108,491
Subscriptions	337	450
Wages Oncosts	35,935	46,581
Telephones/ Fax	6,908	7,304
Travel Staff	263	327
Trial Expenses	301	1,367
Trophies	3,223	3,517
Wages Meetings & Trials	153,140	175,702
TOTAL EXPENDITURE	1,506,964	1,525,024
OPERATING SURPLUS/ (DEFICIT)	16,453	19,537
Extraordinary Income	-	28,024
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	16,453	47,561



Income & Expenditure Statement For the Year Ended June 30, 2012

TRACK-BATHURST NUMBER OF MEETINGS	2012 52	2011 52
INCOME	\$	\$
GRNSW Distribution	882,600	862,703
Prizemoney Incentive Scheme	22,800	34,132
On Course Totalisator, net	45,115	36,594
Raceday Catering and Liquor, net	13,573	12,388
Bookmakers' Fees	-	620
Admission Fees	23,908	21,333
Sponsorship and Promotional Rights	31,705	28,510
Form Guides net	(86)	885
Trial Income	32,075	27,988
Interest From Investments	6,805	6,910
Sundry Revenue & Broadcasting Fees	46,302	45,029
Grants	12,598	14,545
TOTAL INCOME	1,117,395	1,091,637
EXPENDITURE		
Advertising & Promotions	11,085	12,221
Amortisation & Depreciation	33,266	30,187
Audit Fees	3,600	2,520
Insurance	10,111	9,444
Interest Expense	532	1,276
Light & Power	12,557	14,632
Meeting Expenses	91,187	85,269
Motor Vehicles	132	278
Printing & Stationery	1,860	1,602
Prizemonies	720,020	735,195
Rates & Taxes	6,950	7,124
Repairs & Maintenance	51,137	50,559
Rent	1	1
Salaries & Wages	55,272	51,000
Subscription	150	(100)
Wages Oncosts	18,069	18,022
Telephones/ Fax	4,983	4,840
Trial Expenses	-	51
Trophies	6,296	3,191
Wages Meetings & Trials	75,908	68,173
TOTAL EXPENDITURE	1,103,116	1,095,485
OPERATING SURPLUS/ (DEFICIT)	14,278	(3,848)
Extraordinary Income	10,188	14,941
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	24,466	11,093



Income & Expenditure Statement For the Year Ended June 30, 2012

TRACK-APPIN NUMBER OF MEETINGS	2012 28	2011 30
INCOME	\$	\$
GRNSW Distribution	175,140	174,900
Prizemoney Incentive Scheme	8,405	7,283
On Course Totalisator, net	6,385	5,684
Raceday Catering and Liquor, net	4,746	5,707
Bookmakers' Fees	3,964	4,130
Admission Fees	15,439	16,303
Sponsorship and Promotional Rights	17,791	12,327
Form Guides net	177	534
Trial Income	968	1,059
Interest From Investments	3,393	3,437
Sundry Revenue	77,234	56,275
Grants	18,947	20,169
TOTAL INCOME	332,589	307,807
EXPENDITURE		
Advertising & Promotions	2,354	3,489
Audit Fees	1,800	1,260
Depreciation	20,738	19,080
Insurance	9,334	8,486
Light & Power	3,664	3,615
Meeting Expenses	27,684	19,599
Motor Vehicles	-	135
Printing & Stationery	964	601
Prizemonies	166,719	168,010
Rates & Taxes	5,538	6,003
Repairs & Maintenance	8,800	13,521
Salaries & Wages	19,528	18,616
Wages Oncosts	9,362	6,629
Telephones/ Fax	1,754	1,030
Travel Staff	2,325	3,034
Trophies	1,085	1,283
Wages Meetings & Trials	47,822	43,946
TOTAL EXPENDITURE	329,470	318,338
OPERATING SURPLUS/ (DEFICIT)	3,119	(10,531)
Extraordinary Income	31,104	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	34,223	(10,531)



Income & Expenditure Statement For the Year Ended June 30, 2012

TRACK-GUNNEADAH NUMBER OF MEETINGS	2012 22	2011 24
INCOME	\$	\$
GRNSW Distribution	156,375	157,410
Prizemoney Incentive Scheme	12,009	18,846
On Course Totalisator, net	2,621	1,699
Raceday Catering and Liquor, net	17,678	15,275
Bookmakers' Fees	2,302	1,745
Admission Fees	13,707	11,756
Sponsorship and Promotional Rights	20,636	17,307
Form Guides net	(323)	(387)
Trial Income	4,364	2,888
Interest From Investments	3,396	3,440
Sundry Revenue	4,787	5,633
Grants	12,961	8,024
TOTAL INCOME	250,513	243,638
EXPENDITURE		
Advertising & Promotions	3,244	3,116
Amortisation & Depreciation	12,181	12,169
Audit Fees	1,800	1,260
Computer Expenses	171	180
Insurance	6,054	5,661
Light & Power	5,956	5,524
Meeting Expenses	34,973	22,634
Motor Vehicles	132	142
Printing & Stationery	719	561
Prizemonies	161,030	173,665
Rates & Taxes	3,747	3,437
Repairs & Maintenance	9,326	8,093
Telephones/ Fax	2,192	2,287
Trophies	1,291	343
TOTAL EXPENDITURE	242,817	239,072
OPERATING SURPLUS/ (DEFICIT)	7,696	4,565
Extraordinary Income	-	9,000
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	7,696	13,565



Income & Expenditure Statement For the Year Ended June 30, 2012

TRACK-TEMORA NUMBER OF MEETINGS	2012 26	2011 28
INCOME	\$	\$
GRNSW Distribution	175,140	174,400
Prizemoney Incentive Scheme	6,705	4,409
On Course Totalisator, net	1,111	1,315
Raceday Catering and Liquor, net	12,781	12,967
Admission Fees	13,181	12,542
Sponsorship and Promotional Rights	17,765	11,366
Form Guides net	50	136
Trial Income	2,392	1,612
Interest From Investments	3,393	3,437
Sundry Revenue	7,434	8,108
Grants	11,061	22,064
TOTAL INCOME	251,013	252,354
EXPENDITURE		
Advertising & Promotions	3,647	4,512
Amortisation & Depreciation	15,759	15,515
Audit Fees	1,800	1,260
Insurance	5,584	5,692
Light & Power	7,247	5,684
Meeting Expenses	56,270	38,366
Printing & Stationery	577	1,137
Prizemonies	162,325	162,375
Rates & Taxes	5,940	5,251
Repairs & Maintenance	7,697	10,434
Wages Oncosts	-	1,211
Telephones/ Fax	2,518	2,662
Trophies	737	1,867
Wages Meetings & Trials	-	8,076
TOTAL EXPENDITURE	270,100	264,042
OPERATING SURPLUS/ (DEFICIT)	(19,087)	(11,687)
Extraordinary Income	6,000	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	(13,087)	(11,687)



Trading and Profit & Loss Account For the Year Ended June 30, 2012

CONSOLIDATED	2012 \$	2011 \$
CONSOLIDATED NET SURPLUS FOR TRACKS BEFORE EXTRAORDINARY ITEMS	1,014,041	939,993
HEAD OFFICE NET (DEFICIT)	(848,065)	(937,177)
	165,975	2,816
Less: Future Prizemoney Provision	100,000	100,000
CONSOLIDATED (DEFICIT)/ SURPLUS BEFORE EXTRAORDINARY ITEMS	65,975	(97,184)
Less: Extraordinary Items	192,315	88,764
CONSOLIDATED NET (DEFICIT)/ SURPLUS AFTER EXTRAORDINARY ITEMS	(126,340)	(185,948)

Independent Audit Report

To the Members of the New South Wales Greyhound Breeders, Owners & Trainers' Association Limited

Scope

Report on the Financial Report

We have audited the accompanying financial report of The New South Wales Greyhound Breeders Owners & Trainers Association Limited, which comprises the balance sheet as at 30 June 2012 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration which are included on pages 18 to 31 of this report.

We do not express any opinion on the allocation of income & expenditure on the Head Office and individual track accounts.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the Directors of The New South Wales Greyhound Breeders Owners & Trainers Association Limited on 20th October 2012, would be in the same terms if provided to the Directors as at the date of this Auditor's report.

Auditor's Opinion

In our opinion:

- a. the financial report of The New South Wales Greyhound Breeders Owners & Trainers Association Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2012 and of their performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001

Name of Firm: W&D Financial Services
Chartered Accountants

Name of Partner: Peter M Power
Address: Suite 17, Level 1, 10 Park Street Mona Vale NSW 2103
Dated this 20th day of October 2012



NOTES



The NSW Greyhound Breeders, Owners & Trainers' Association Limited

ACN 000 043 756

■ Suite 3, 2nd Floor, Wentworth Park Grandstand, Glebe, NSW 2037 ■ PO Box 485, Glebe NSW 2037

■ Phone: 02 9649 7166 ■ Fax: 02 9649 7440 ■ gbota@gbota.com.au