



Annual Report 2012/13

NSW Greyhound Breeders
Owners and Trainers'
Association Limited

ACN 000 043 756

Contents

Notice of Meeting and Agenda	2
Registered Office of the NSW GBOTA	3
Chairman's Report	4 - 5
Executive Officer's Report.....	6 - 7
Operations Overview	8
NSW GBOTA Sponsors	9
NSW GBOTA Group Race Results	10
Annual Awards	11
Feature Events Pictorial	12 - 13
Current NSW GBOTA Board of Directors	14 - 15
2013 Macro Meats Golden Easter Egg	16 - 17
Directors' Report	18 - 19
Consolidated Income & Expenditure Statement	20
Consolidated Balance Sheet	21
Statement of Cash Flows	22
Notes to and Forming Part of the Financial Statements	23 - 30
Income & Expenditure Statement	31 - 41
Profit & Loss Account	42
Independent Audit Report	43

Front cover: 2013 Golden Easter Egg Winner Grigorieva Bale in full flight.

Back cover: Successful owner-breeder Paul Wheeler winner of the 2013 Golden Easter Egg.

Annual General Meeting

Dear Member,

You are hereby notified that the Annual General Meeting of the Association has been set down for Sunday, November 10, 2013 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 19, 2013 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 2012/2013 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

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Wentworth Park, Glebe 2037
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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
Level 1, 521 Pittwater Road, Brookvale NSW 2100

Solicitors

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

DCE Lawyers Pty Ltd

Suite 5, Level 5, 84 Pitt St, Sydney 2000

Bankers

Commonwealth Bank of Australia
131 Vincent Street, Cessnock 2325

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,

Again it is my duty and pleasure to present to you the Association's Annual Report, incorporating financial statements for the July 1, 2012 to June 30, 2013 period.

The Association traded with a surplus of \$114,158 in comparison to a surplus of \$65,975 in the year prior. The trading result includes provisions that have been made for future prizemoney (\$100,000), the 2015 National Championships (\$15,000) and flooding (\$10,000). Directors determined to make these provisions in order to reduce exposure to anticipated expenses in the future.

Prizemoney growth was modest, a necessity given reduced returns from the Club Incentive Scheme. On course trading again proved challenging with a minor fall in attendance and on course totalisator income dropped on the gains made in 2012. Whilst disappointing, the decline in oncourse betting simply reflects the reality of so many alternative wagering options being available to punters.

A pleasing positive to report is the ongoing increase to sponsorship revenue. Sponsorship has increased from \$449,160 in 2010 to \$719,118 last year. In addition, across the board increases were enjoyed in non-raceday revenue and bar and catering profitability was sound.

As members are aware, Directors made a decision five years ago to assume control of all racing at Wentworth Park. This decision has led to a number of performance improvements, a more streamlined feature programme and a far more efficient staffing structure.

A review of the NSW GBOTA's management of metropolitan racing during the past five years was undertaken by GRNSW in 2012/13. I am pleased to report that as a result of this review, the NSW GBOTA has been approved as the sole provider of metropolitan racing for the next five years.

I can also confirm that Directors have worked industriously in conjunction with GRNSW with a view to securing improved terms and longer tenure at Wentworth Park. This process has involved ongoing negotiation with the Wentworth Park Sporting Complex Trust, the State Government and the Department for Crown Lands. Progress has been considerable and I am confident that your Association will achieve a very satisfactory outcome in the current financial year.



Directors believe that the Management Committee framework has proved to be an effective governance tool for its TAB tracks. Each of the Association's TAB tracks promoted their racing innovatively, their financial outcomes were on or above budget and the success of the Regional Manager model in the Hunter/

Central Coast region was reinforced. As advised in previous reports, all Association TAB tracks prepare detailed Business Plans which ensure management direction is focused and performance measurement is more precise.

On the non-TAB front, members would be aware that Directors determined to cease provision of non-TAB racing at Appin and to transfer these meetings to Wentworth Park where they have been afforded TAB C status.

The decision was not taken lightly but had regard for ongoing declines in race meeting viability at Appin and the need for the Wentworth Park brand to be further exploited. Some self-funded racing has been programmed for Appin this year and the trial service provided at the venue will continue. Consideration is also being given to the provision of drag lure coursing at Appin in the coming year.

As previously disclosed to members, Directors have resolved to seek a rezoning of the Appin land from rural to residential. A consultant is currently progressing the

rezoning for the Association and costs of up to \$100,000 may be incurred. Despite the rezoning, Association Directors envisage Appin continuing to provide its current trial service for some time to come.

The Association's other two non-TAB tracks - Temora and Gunnedah – continue to work hard. The Temora track was recently converted from grass to sand and continues to make an outstanding contribution to racing in the Riverina.

Gunnedah continues to be promoted by Directors as a logical TAB solution in the north west of NSW. Directors currently anticipate the issue of TAB racing in the North West being resolved in the next few months as GRNSW reassesses its forward strategy.

Consistent with their intention to progress as positively as possible with Gunnedah's development, Directors have determined on an in principle basis, to convert Gunnedah from grass to sand, hopefully in the near future.

A number of challenges are before the greyhound industry at the moment. None are more significant than the funding variation that now exists between the NSW greyhound industry and the Victorian racing industry.

The variation has two drivers. Firstly, the NSW Inter-Code Agreement distributes NSW TAB profits at fixed percentages and, as a result, greyhound racing receives 13% of profits despite generating 20% of turnover. Secondly, the wagering taxation rate in Victoria is half of that in NSW. The combined impact of these two facts is now a significant prizemoney variation between the two States.

At the time of writing Directors were finalising a submission to a NSW Upper House Parliamentary Inquiry which, in part, will assess the financial hardship currently being incurred by our industry. The Cameron Report in 2008 noted the need for change to the Inter-Code Agreement and it is hoped that the current Parliamentary Inquiry will also make similar conclusions and hopefully lead to change.

It is with much sadness that I acknowledge the passing of George Bates, the Association's patron during the year. George was a former long serving, popular and successful Director and his ongoing contribution will be greatly missed.

In closing, I extend my appreciation to Directors of the Association. Each has devoted substantial time to improving outcomes for members.

I also extend my thanks to the team at GRNSW, headed by Chairman Eve McGregor and Chief Executive, Brent Hogan. The Association looks forward to an ongoing positive relationship with the peak body.

To the Minister for Racing, the Honourable George Souris, I express my appreciation of support. The Minister is firmly behind the long term provision of metropolitan racing at Wentworth Park under acceptable terms. He is also aware of the issues associated with the different funding models in NSW and Victoria and we look forward to his consideration of recommendations arising from the Parliamentary Inquiry.

I again acknowledge the contribution of the Association's GRNSW Greyhound Racing Industry Consultation Group, Robert Green and George Hayes.

To our staff, I extend my very genuine appreciation. They are a positive, committed team.

To the Office Bearers of the Association goes my sincere gratitude. They all give greatly and are the foundation of our capacity to represent and advocate on the part of greyhound racing participants.

Finally, to our members I again thank you all for making our Association what it is. We are a broad grouping of greyhound racing enthusiasts with mixed views but with the common aim of improving the industry. Democracy is at the heart of our strength and longevity.

All the best to all members in the coming year.

G.L.Rose
CHAIRMAN



Executive Officer's Report

The Association again recorded a solid trading result in 2012/13. A small profit was posted after a number of provisions for future expenses were accounted for.

The oncourse trading environment remains demanding but most operations returned above budget outcomes. The sponsorship and business development focus (including non raceday) continues to reap benefits.

Non raceday earnings are now at their highest ever levels and sponsorship has increased by 89% since 2009.

Wentworth Park performed strongly particularly during its major carnivals. The Macro Meats Golden Easter Egg continues to grow from year to year and it was pleasing to add additional features to the 2013 carnival with even more excitement planned for the 2014 series which celebrates the 25th running of the big one.

Our commitment to efficient management and a business development focus has seen a number of changes at TAB track levels. The regional management model in the Hunter continues to produce positive results.

Integrated management procedures and support systems across tracks and Head Office were central to the Association being able to absorb racing operations at The Gardens in recent months.

It was particularly pleasing to finally have Bulli repositioned into the Wednesday night slot. With the departure of harness racing from the Bulli circuit and a new management focus, Directors remain confident of re-cementing Bulli as a vital TAB track going forward.

As the Chairman reinforced in his report, a number of strategic issues are before the Association in coming months.

Firstly, there is a re-negotiation of tenure arrangements at Wentworth Park. It is essential that this opportunity is used to once and for all, achieve arrangements at Wentworth Park that ensure operational autonomy and operational viability whilst bedding down secure long term tenure.

Secondly, GRNSW is about to commence a strategic review of the industry. The Association needs to contribute strongly to this process which is expected to have bearing on TAB race allocations and other major industry objectives.

Thirdly, ongoing efforts need to be applied to the funding issues that are driving a significant gap between prizemoney levels in Victoria and NSW. Consistent with the points made by the Chairman in his report, the primary drivers for this difference are the Inter-Code Agreement

and the wagering taxation advantage enjoyed by the Victorian racing industry.

Various efforts have been made over the past decade to have, in particular, the Inter-Code Agreement funding model re-considered or re-negotiated on a fairer basis, driven by a market share arrangement. The only independent report on the NSW wagering industry – the Alan Cameron Report in 2008 – recommended change to the Inter-Code funding model and change via Government intervention if needed. Unfortunately, the Government of the day did not support the recommendations, despite having commissioned the report.

Currently, an Upper House Parliamentary Inquiry into various issues concerning the NSW greyhound industry is underway. This has presented the industry with another opportunity to highlight the unfairness of the current funding arrangements which result in greyhound racing subsidising the galloping and harness racing codes by millions of dollars per year.

Hopefully, the Inquiry will acknowledge by way of recommendations, the need for change to the funding arrangements and, further, that the Government sees fit to address the matter.

I thank all members for the contribution they continue to make. I also extend my appreciation to all members of the Association's employee structure. They continue to be a hard working group and have consistently responded to the various challenges as they emerged.

Finally, to the Board of Directors, thank you for the ongoing support and guidance provided throughout the past year.

Good fortune to all members and industry participants in the coming year.

Brenton Scott
EXECUTIVE OFFICER

Statistical Analysis

MEETINGS	2013	2012	2011
Wentworth Park	104	106	105
Gosford	50	54	55
Lismore Tuesday	51	52	51
Lismore Saturday	5	-	-
Maitland	49	51	51
Bulli	49	52	51
Bathurst	51	52	52
Appin	28	28	30
Gunnedah	22	22	24
Temora	26	26	28
Total	435	443	447

PRIZEMONEY	2013 \$	2012 \$	2011 \$
Wentworth Park	7,357,430	7,224,139	6,923,275
Gosford	981,580	1,044,300	1,069,690
Lismore	1,087,205	1,018,350	1,000,900
Maitland	929,570	960,315	974,165
Bulli	923,535	957,710	955,570
Bathurst	729,525	720,020	735,195
Appin	173,730	166,719	168,010
Gunnedah	156,840	161,030	173,665
Temora	152,765	162,325	162,375
Total	12,492,180	12,414,908	12,162,845

GRNSW DISTRIBUTION FOR PRIZEMONEY	2013 \$	2012 \$	2011 \$
Wentworth Park	7,315,685	7,141,980	6,819,785
Gosford	956,005	1,021,710	1,016,680
Lismore	1,071,660	976,380	957,930
Maitland	881,850	901,370	922,360
Bulli	920,620	950,010	928,980
Bathurst	698,553	680,060	684,603
Appin	145,600	145,000	155,000
Gunnedah	135,200	130,000	140,000
Temora	145,600	145,000	154,500
Total	12,270,773	12,091,510	11,779,838

PRIZEMONEY ABOVE GRNSW MINIMUM	2013 \$	2012 \$	2011 \$
Wentworth Park	41,745	82,159	103,490
Gosford	25,575	22,590	53,010
Lismore	15,545	41,970	42,970
Maitland	47,720	58,945	51,805
Bulli	2,915	7,700	26,590
Appin	28,130	21,719	13,010
Bathurst	30,972	39,960	50,593
Gunnedah	21,640	31,030	33,665
Temora	7,165	17,325	7,875
Total	221,407	323,398	383,007

CLUB INCENTIVE SCHEME (PRIZEMONEY COMPONENT)	2013 \$	2012 \$	2011 \$
Wentworth Park	100,000	100,000	239,463
Gosford	13,669	12,825	35,763
Lismore	8,148	23,827	28,989
Maitland	25,506	33,464	34,950
Bulli	9,832	4,371	17,939
Bathurst	16,554	22,800	34,132
Appin	21,028	8,405	7,283
Gunnedah	17,000	12,009	18,846
Temora	5,093	6,705	4,409
Total	216,831	224,406	421,773

ATTENDANCE	2013 \$	2012 \$	2011 \$
Wentworth Park	167,768	180,868	157,378
Gosford	36,108	47,058	52,473
Lismore	28,069	30,937	31,614
Maitland	28,336	29,516	31,466
Bulli	19,756	21,616	20,852
Bathurst	20,050	23,908	21,333
Appin	14,049	15,439	16,303
Gunnedah	13,817	13,707	11,756
Temora	14,064	13,181	12,542
Total	342,017	376,229	355,717

TOTALISATOR REVENUE	2013 \$	2012 \$	2011 \$
Wentworth Park	318,651	339,275	282,160
Gosford	61,242	80,564	82,637
Lismore	29,962	37,073	40,649
Maitland	44,841	47,316	59,714
Bulli	47,395	58,115	67,091
Bathurst	39,833	45,115	36,594
Appin	5,139	6,385	5,684
Gunnedah	3,051	2,621	1,699
Temora	2,422	1,111	1,315
Total	552,534	617,575	577,543

SPONSORSHIP REVENUE	2013 \$	2012 \$	2011 \$
Wentworth Park	370,243	370,243	294,221
Gosford	56,358	51,890	50,960
Lismore	32,040	46,143	27,152
Maitland	105,059	119,334	73,330
Bulli	41,170	20,432	50,689
Bathurst	38,841	31,705	28,510
Appin	30,370	17,791	12,327
Gunnedah	20,520	20,636	17,307
Temora	24,517	17,765	11,366
Total	719,118	695,938	565,861

Operations Overview

METROPOLITAN RACING

The Association's Metropolitan operation returned 78% of its GRNSW distribution in prizemoney during the year. This compares with the GRNSW benchmark of 75% and past results of 79% (2012), 78% (2011), 79% (2010) and 76% (2009).

The per meeting prizemoney average was \$70,745. This compares to \$68,152 (2012) and \$65,935 (2011). Minor increases were made to feature events and a new Group 3 feature event – The Macro Meats New Sensation – was presented for the first time.

The oncourse trading environment proved challenging. Directors have reacted to this with a re-structuring which has intensified the business development focus. Sponsorship income was maintained and non-race day use of the venue remained high.

A total of 16 Group events were staged – five of which carried Group 1 status. The Golden Easter Egg carnival is now entrenched as one of the world's best greyhound events. The carnival now targets Australia's best across a range of distances and plans are in place to further enhance the 2014 carnival.

Improvements undertaken at the venue during the year, centred on a catching pen and trackside padding upgrade and the commencement of kennel block works which are to streamline washdown and swabbing procedures.

Works planned for the current year include the following:

- Installation of automatic doors and upgrade of the main grandstand breezeway area.
- Upgrade of wagering and audio visual displays on ground floor
- Completion of terminal block works

In addition, the Association will continue to work with the Wentworth Park Sporting Complex Trust and GRNSW to continue beautification of the site. Central to this objective, will be the southern boundary upgrade which will involve redundant buildings being demolished and internal car parking being provided for trainers.

TAB RACING

The Association's TAB tracks continued to make excellent contributions.

All TAB tracks improved their profitability and increased focus on business development and secondary income remains a constant objective.

Directors remain committed to lobbying for increased TAB B meetings at Bathurst (currently meeting mix is 50% TAB B, 50% TAB C). In addition efforts are being made to re-cement Bulli's former position as one of NSW's best TAB operations. This has commenced with the operation returning to its traditional Wednesday evening slot.

Gosford and Maitland continued to operate successfully. Clearly, Maitland is disadvantaged by dated facilities but Directors will continue to work with GRNSW with the intention of complementing what is an outstanding track with an upgrade to various facilities for patrons.

Lismore continues to serve the Northern Rivers region well. Its current business focus surrounds greater non raceday use of its excellent function room facilities.

NON-TAB RACING

The Association provided non TAB racing from three venues during the year – Appin, Gunnedah and Temora.

The Appin operation traded with a small profit. The profit, however, was driven by non raceday use, a portion of which may not be able to be maintained in the future.

For some years, Appin's actual race meetings have not been viable. The venue only received non TAB funding but was not able to generate the voluntary contribution which is an essential contributor to non-TAB viability.

Given this, Directors determined to transfer Appin's operations to Wentworth Park as of July 1, 2013 on the basis that GRNSW elevate the meetings to TAB C level. Some self-funded racing will still take place at Appin during 2013/14 and the current trial service will be maintained. Consideration is also to be given to the provision of drag lure coursing (as occurs in Victoria and SA) at the venue.

The Gunnedah operation continued to trade strongly. High levels of voluntary support were maintained, a number of improvements to facilities were undertaken and the track again conducted its Cup meeting with TAB coverage. The north-west zone of NSW remains without a regular TAB venue and Directors continue to promote Gunnedah with GRNSW as a logical TAB venue.

The Temora operation continues to provide excellent services to the participants of south-west NSW. The track is one of the most popular in NSW and enjoys excellent nomination support. A grass to sand conversion was undertaken early in the current financial year and the tracks Cup meeting in 2014 will carry TAB coverage.

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 \$46,000 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 Metropolitan & Provincial Greyhound Clubs Association, Australian Greyhound Racing Association and the Federation of Greyhound Breeders, Owners & Trainers Association. Advocacy on membership matters with GRNSW and other relevant bodies.
- Initial legal advice where required on greyhound racing matters

NSW GBOTA Major Sponsors

Wagering Partners



Group 1 Sponsors



Group 2 Sponsors

Multiquip
Industrea Mining

Lismore Workers Club
Woy Woy Poultry

Group 3 Sponsors

AAA Radiator Specialists
Betfair
Centrebet
Evans & Son Jewellers

Bohemia Crystal
Ranvet
Schweppes
Tedesco Menswear

NSW GBOTA GROUP RACE RESULTS 2012/2013

GROUP 1

Centrebet Vic Peters 520m

November 3, 2012 NSW GBOTA Wentworth Park \$75,000
 Winner: **Proven Nitro** (Nitro Burst x Proven Cobalt)
 Whelped: July 2010
 Trainer: Jason Thompson, Owner: Anthony McGrath

Paws of Thunder 520m

January 19, 2013 NSW GBOTA Wentworth Park \$100,000
 Winner: **Sheika** (Collision x I'm Exceptional)
 Whelped: September 2010
 Trainer: John Finn, Owners: S Davis, A Lyon and G Guthrie

Macro Meats Golden Easter Egg 520m

March 30, 2013 NSW GBOTA Wentworth Park \$250,000
 Winner: **Grigorieva Bale** (Turanza Bale x Kingston Bale)
 Whelped: June 2010
 Trainer: Andrea Dailly, Owner: Paul Wheeler

Hotham Body Repairs Association Cup 720m

March 30, 2013 NSW GBOTA Wentworth Park \$75,000
 Winner: **Fancy Liza** (Brett Lee x Sweet Fancy)
 Whelped: October 2010
 Trainer: Christopher Spratt, Owners: Tracsan Syndicate

Rapidvite Peter Mosman Classic 520m

June 15, 2013 NSW GBOTA Wentworth Park \$75,000
 Winner: **Xylia Allen** (Turanza Bale x Tayah Bale)
 Whelped: April 2011
 Trainer: Graeme Bate, Owner: Janice Wheeler

GROUP 2

Multiquip Bob Payne Spring Sprint 520m

September 29, 2012 NSW GBOTA Wentworth Park \$40,000
 Winner: **Transcend Time** (Bombastic Shiraz x Elite Oriental)
 Whelped: October 2010
 Trainer: Mark Azzopardi, Owner: Tyrone Whittington

Lismore Workers Club Cup 520m

October 23, 2012 NSW GBOTA Lismore \$40,000
 Winner: **Ima Geisha Girl** (Bombastic Shiraz x Elite Oriental)
 Whelped: October 2010
 Owner-Trainer: Reg Kay

Woy Woy Poultry Gosford Cup 515m

January 1, 2013 NSW GBOTA Gosford \$40,000
 Winner: **Free Will** (Elite State x Formulate)
 Whelped: March 2010
 Trainer: Anthony Azzopardi, Owner: Derya Mutafa

Summer Distance Plate 720m

January 19, 2013 NSW GBOTA Wentworth Park \$40,000
 Winner: **Irma Bale** (Batrim Bale x Ameila Bale)
 Whelped: October 2009
 Trainer: Graeme Bate, Owner: Paul Wheeler

GE Industrea Mining Maitland Gold Cup 450m

April 11, 2013 NSW GBOTA Maitland \$40,000
 Winner: **Black Magic Opal** (Magic Sprite x Awesome Opal)
 Whelped: May 2011
 Owner-Trainer: Lesley Hudson

GROUP 3

Tedesco Menswear Chairman's Cup 720m

September 15, 2012 NSW GBOTA Wentworth Park \$25,000
 Winner: **Know Peace** (Scotexcited x Blue Fern)
 Whelped: September 2009
 Trainer: David Fahey, Owners: Pave The Way Syndicate

Wentworth Park Sydney Cup 720m

October 13, 2012 NSW GBOTA Wentworth Park \$25,000
 Winner: **Bell Haven** (Head Bound x It's A She)
 Whelped: April 2010
 Trainer: Edward Medhurst, Owner: Debbie Cannan

Schweppes Summer Cup 720m

December 8, 2012 NSW GBOTA Wentworth Park \$25,000
 Winner: **Bell Haven** (Head Bound x It's A She)
 Whelped: April 2010
 Trainer: Edward Medhurst, Owner: Debbie Cannan

AAA Radiator Specialists Christmas Gift 520m

December 15, 2012 NSW GBOTA Wentworth Park \$25,000
 Winner: **Left Field** (Placard x Ominous Spirit)
 Whelped: April 2010
 Owner-Trainer: Frank Anderson

Centrebet Cyril Rowe Gold Plate 472m

January 28, 2013 NSW GBOTA Bulli \$25,000
 Winner: **Hoover Boy** (Where's Pedro x Still Hoping)
 Whelped: April 2010
 Trainer: Luke Azzopardi, Owner: Robert MacMurray

Centrebet Magic Maiden 520m

March 30, 2013 NSW GBOTA Wentworth Park \$25,000
 Winner: **Clockwise** (Magic Sprite x Elizabeth Royal)
 Whelped: April 2011
 Owner-Trainer: Jane Carruthers

Macro Meats New Sensation 520m

March 30, 2013 NSW GBOTA Wentworth Park \$25,000
 Winner: **Charmed Assassin** (Magic Sprite x Assassin Journey)
 Whelped: December 2010
 Owner-Trainer: Jane Carruthers

The Ambrosoli 520m

March 30, 2013 NSW GBOTA Wentworth Park \$25,000
 Winner: **Spud Regis** (Bombastic Shiraz x Phiona)
 Whelped: December 2010
 Trainer: Andrea Dailly, Owner: Brian Treloar

Betfair Cup 720m

April 27, 2013 NSW GBOTA Wentworth Park \$25,000
 Winner: **Bell Haven** (Head Bound x It's A She)
 Whelped: April 2010
 Trainer: Edward Medhurst, Owner: Debbie Cannan

Alan Evans & Son Jewellers Ladies Bracelet 520m

May 4, 2013 NSW GBOTA Wentworth Park \$25,000
 Winner: **Lagoon Lowanna** (Where's Pedro x Lagoon Smylee)
 Whelped: December 2009
 Trainer: Sharron Webster, Owners: S Webster & P Raksts

Ranvet Bulli Gold Cup 472m

May 27, 2013 NSW GBOTA Bulli \$25,000
 Winner: **Jagger Swagger** (Premier Fantasy x Surpassing)
 Whelped: December 2010
 Trainer: M Azzopardi, Owners: T Whittington & G Sprod

LISTED

Ultra Sense 520m

March 30, 2013 NSW GBOTA Wentworth Park \$15,000
 Winner: **El Brooklyn** (El Galo x Dark Marne)
 Whelped: February 2010
 Trainer: Jason Thompson, Owner: Seona Hood

ANNUAL AWARDS



Barry Dawes trainer of Petstia, Members Country Greyhound of the Year.

NSW GBOTA GREYHOUND OF THE YEAR

The 2012 NSW GBOTA Members Greyhound of the Year, based on performances, at all tracks was Bye Bye Bucks.

Trained by Camden branch member Ken Lewis, Bye Bye Bucks won a total of 11 races at Wentworth Park. His best time over the 520m was 29.73 and he was placed third in the Group 1 Peter Mosman Classic and won the Group 2 Dapto Sportingbet Megastar.

The 2012 NSW GBOTA Members Metropolitan Greyhound of the Year was Minza Red One. Trained by Liverpool Branch member Charlie Gatt, Minza Red One won a total of eight races at Wentworth Park with a personal best of 30.06.

The 2012 NSW GBOTA Members Provincial Greyhound of the Year was Watta Whisper. Trained by Auburn-Lidcombe Branch member Ruth Matic and owned by City Branch member Margaret Greer, Watta Whisper won at six TAB tracks during the year. Now retired, Watta Whisper raced on 104 occasions for a staggering 48 wins and 35 placings.

The 2012 NSW GBOTA Members Country Greyhound of the Year was Petstia. Trained by Liverpool Branch member Barry Dawes, Petstia secured the Award, courtesy in part to six wins at Lithgow.

NSW GBOTA Directors authorised funding of \$5,600 for the Awards. The Awards were managed by a sub-committee which comprised of Darren Curby, Michael Geraghty and Sue Absalom.



Ruth Matic (trainer) and Margaret Greer (owner) of Members Provincial Greyhound of the Year, Watta Whisper.



Charlie Gatt, Minza Red One, Metropolitan Greyhound of the Year.



L-R: Dolores Ruth, Darren Curby, Ken Lewis (trainer) of Greyhound of the Year, Bye Bye Bucks and GBOTA Chairman, Geoff Rose.



Appin's Ray Hadley and the Continuous Call Team day. Included presentations to Appin Cup winner, Dinkum, and Bruce Fletcher.



2012 Bathurst RSL Soldiers Saddle Presentation.



2013 Temora Cup Presentation. The winner was Dana Hayley from Janderra's Gift, third Crazy Carrie (far left).



New Wentworth Park 520m track record holder, Punch One Out, who lowered the time standard to 29.27 in the fourth semi-final of the Golden Easter Egg.



2013 Gosford Cup Presentation, won by Free Will.

2013 Gunnedah Chief Havoc Cup Presentation to Glenreagh Rocket.



2012 Lismore Workers Club Cup Presentation for Ima Geisha Girl.



Riverina Area Director, Gary Smith helped promote Greyhounds As Pets in his local Area in March.



Boom Youngster Black Magic Opal started an impressive career at Maitland, including a win in the Group 2 GE Industree Mining Maitland Cup in April. The win put the greyhound on the National radar before being bought by a syndicate for Victorian trainer Jason Thompson.



Bulli successfully hosted the 2012 NSW State Heats and Finals for the Nationals Series. Heat winner, He Knows Uno pictured with Michael Patterson after winning the stayers NSW State Final.



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.



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 and a delegate to the Australian Federation of Greyhound Breeders, Owners and Trainers Association and Australian Greyhound Racing Association.



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 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 the Bulli Management Committee.



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.



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.



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.



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.

2013 MACRO MEATS GOLDEN EASTER EGG



Expect the Exceptional



Top: Live performers at Golden Easter Egg Heats

Bottom: Inaugural Macro Meats New Sensation Winner, Charmed Assassin, the newest event to the Carnival.

The Macro Meats Golden Easter Egg was further enhanced in 2013 with an additional 2 events of Group and Listed status added to the program.

The addition of the Group 3 Macro Meats New Sensation and Listed 'Ultra Sense' significantly enhanced the three week carnival, ensuring that each night of racing worked towards a full spectrum racing experience.

Attendance in 2013 was again positive, with Semi-Final weekend seeing the cocktail function boosted with the Final box draws for the Association Cup, The Ambrosoli and The Golden Easter Egg all undertaken trackside. This was well received by media, finalists and patrons alike.

On the track, the three week carnival did not disappoint. The Macro Meats New Sensation opened the carnival and, as its name suggested, it unearthed some real talent to follow. Greyhounds such as Charmed Assassin, Johnny Fire and Fast Archer were discovered and post carnival they went on to feature in a host of other Group race finals.

The Centrebet Magic Maiden again highlighted sensational youngsters. This year's series included NSW State National Sprint Champion Zulu Zues, as well as other feature finalists including Black Rip, Tricky Jade and Gaudi. It was however John and Jane Carruthers who again featured, winning the series with Clockwise, and as a result claimed two Group 3 victories on Final night, following Charmed Assassin's New Sensation victory.

Without doubt, a Wentworth Park highlight came in week two when Jason Mackay prepared Punch One Out shattered the 520m track record in the last of the Macro Meats Golden Easter Egg semi-final. The previous 29.42 record, held by Noble Pedro, was lowered by over two lengths to 29.27. Interviewed immediately after the race, Mackay said the freakishly talented bitch had finally shown all what he knew was possible.

As always, Final night on Easter Saturday, brought together a stunning array of talent. In the final of the \$75,000 to the winner Hotham Body Repairs Association Cup, it was Fancy Liza which emerged as the winner, defeating her more experience and favoured counterparts for Chris Spratt, son-in-law of renowned Central West breeders Ann and Dennis Barnes.

In NSW's feature event NSW's largest Owner-Breeder, Paul Wheeler claimed his second Golden Easter Egg title within three years, with Grigorieva Bale winning from box four for trainers Andrea and Tom Dailly. Grigorieva Bale showed good early speed and tenacity to head a hot field and beat Winsome Charlee and Cracker Jack Lil.

In 2014, the NSW GBOTA will celebrate 25 years of the Golden Easter Egg.



Grigorieva Bale wins the Association's Richest Event.



Top: Finalists of The Golden Easter Egg pose in the pre-race presentation.

Bottom: 2013 Macro Meats Golden Easter Egg presentation

Directors' Report

DIRECTORS

The names of each person who has been a Director during the financial year 2012/2013 are:

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

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

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 \$114,158 as compared to the previous year consolidated surplus \$65,975.

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

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 2012/2013 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 2013 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 11, 2013.

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 2013 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 11, 2013.



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 2013 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: 9th day of October 2013

Consolidated Income & Expenditure Statement For the Year Ended June 30, 2013

	2013 \$	2012 \$
Operating Surplus/(Deficit)	37,806	(126,340)
Add Extraordinary Income	76,352	192,315
Income	114,158	65,975
Accumulated funds at beginning of Financial year	6,445,407	6,606,746
Extraordinary Income transferred to reserves	76,352	192,315
Costs Relating to Prior Years	-	35,000
Accumulated funds at end of Financial year	6,483,212	6,445,407

The accompanying Notes form part of these financial statements.

Balance Sheet For the Year Ended 30 June, 2013

		2013 \$	2012 \$
MEMBERS FUNDS	NOTE		
Accumulated Funds		6,483,212	6,445,407
Capital Profit Reserve		2,103,001	2,094,225
TOTAL MEMBERS FUNDS		8,586,213	8,539,632
Represented By:			
NON-CURRENT ASSETS			
Property, Plant & Equipment	3	9,056,496	8,914,342
Other	4	1,853,845	1,851,561
		10,910,341	10,765,903
CURRENT ASSETS			
Cash	5a	1,136,692	900,857
Investments	5b	-	800,000
Receivables & Prepayments	6	2,402,307	2,282,397
Inventories		36,726	28,114
		3,575,725	4,011,368
TOTAL ASSETS		14,486,066	14,777,271
NON-CURRENT LIABILITIES			
Unsecured Loans	7	4,298,245	4,189,349
Secured Loans	8	684,519	809,519
CURRENT LIABILITIES			
Creditors & Borrowings	9	411,290	657,919
Provisions	10	505,799	580,852
TOTAL LIABILITIES		5,899,853	6,237,639
NET ASSETS		8,586,213	8,539,632

The accompanying Notes form part of these financial statements.



Statement of Cash Flows

	2013 \$	2012 \$
Cash Flows from Operating Activities		
Receipts from Customers	5,885,953	5,832,046
Payments to Suppliers & Employees	(23,373,049)	(22,679,918)
Interest Received	57,311	84,871
Distribution Received	17,363,715	16,971,170
Net Cash provided by Operating Activities Note 14 (b)	(66,070)	208,168
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment and Buildings	(481,992)	(439,257)
IFIL Loans for Assets from GRNSW	108,896	0
Net Cash Used in Investing Activities	(373,095)	(439,257)
Net Increase in Cash Held	(439,165)	(231,089)
Cash at beginning of the year	891,338	1,122,426
Cash at the end of the year Note 14 (a)	452,172	891,338

Notes To and Forming Part of the Financial Statements for the Year Ended June 30, 2013

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 viewed 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 11th October 2013 by the Board of Directors.



Notes to and Forming Part of the Financial Statements For the Year ended June 30, 2013

	2013 \$	2012 \$
2. NET SURPLUS/ (DEFICIT) HAS BEEN DETERMINED AFTER:-		
(a) CREDITING AS INCOME		
Interest Received - Non related company	57,311	84,871
(b) CHARGING AS EXPENSES		
Auditor's Remuneration		
Auditing the accounts	35,000	45,000
Other services	10,000	-
No other benefits were received by the auditors		
Interest Paid - Non related companies	47,466	66,465
Depreciation of Fixed assets	272,262	287,346
Provision for Annual & Long Service Leave	(26,453)	(41,661)

Notes to and Forming Part of the Financial Statements For the Year Ended June 30, 2013

	2013 \$	2012 \$
3. NON-CURRENT ASSETS		
FIXED ASSETS		
(a) FREEHOLD LAND & BUILDINGS		
At Cost	5,878,237	5,735,535
Less : Accumulated Depreciation	1,847,402	1,750,073
	4,030,835	3,985,462
(b) LEASEHOLD IMPROVEMENTS		
At Cost	2,152,133	2,025,014
Less : Accumulated Depreciation	87,687	61,978
	2,064,446	1,963,035
(c) PLANT, EQUIPMENT, MOTOR VEHICLES & OTHER FIXED ASSETS		
At Cost	5,690,700	5,478,529
Less : Accumulated Depreciation	2,729,484	2,512,684
	2,961,215	2,965,845
(d) TOTAL PROPERTY, PLANT & EQUIPMENT	9,056,496	8,914,342
4. NON-CURRENT ASSETS OTHER		
Intangible Assets	1,823,583	1,823,583
Shares	30,262	27,978
TOTAL	1,853,845	1,851,561
CURRENT ASSETS		
5. CASH		
(a) Cash at Bank	1,134,842	899,007
Cash on Hand	1,850	1,850
	1,136,692	900,857
(b) Interest Bearing Deposits	-	800,000
TOTAL	1,136,692	1,700,857
6. RECEIVABLES		
Trade Debtors	251,281	302,914
	251,281	302,914
Prepayments	7,027	1,627
Other Debtors	2,143,999	1,977,855
	2,151,026	1,979,482
TOTAL RECEIVABLES	2,402,307	2,282,397



Notes to and Forming Part of the Financial Statements For the Year Ended June 30, 2013

	2013 \$	2012 \$
7.UNSECURED LOANS		
(c) Interminable Interest Free Loans exist for		
Association's Tracks.	4,298,245	4,189,349
8.SECURED LOANS		
CBA Loan	684,519	809,519
Secured by charge over Head Office property		
9.CREDITORS AND BORROWINGS		
Trade Creditors and Accruals	454,794	582,552
Income in Advance	(43,505)	75,367
	411,290	657,919
10.PROVISIONS		
Annual Leave & Long Service Leave	191,553	218,006
Provision for Project Development	128,562	162,919
Provision for Special Event	60,000	45,000
Provision Others	25,683	54,927
Provision for Prizemoney	100,000	100,000
	505,799	580,852
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, 2013

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:

	2013 \$	2012 \$
Receivables	2,402,307	2,282,397

(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.

2013	Carrying Amount \$	Contractual Cash Flows \$	<6 Months \$	>6 Months \$
Financial Liabilities				
Non-Derivative				
Current Payables	411,290	411,290	411,290	
Secured Loans	684,519	-	-	684,519
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



Notes to and Forming Part of the Financial Statements For the Year Ended June 30, 2013

(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).

2013	Carrying Amount \$	+1% Interest Rate \$	-1% Interest Rate \$
Cash & Cash Equivalents	1,136,692	11,367	-11,367
2012	Carrying Amount \$	+1% Interest Rate \$	-1% Interest Rate \$
Cash & Cash Equivalents	1,700,857	17,009	-17,009

(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	2013 \$	2012 \$
(a) Reconciliation of Cash		
Cash on Hand	1,850	1,850
Cash at Bank	450,322	89,488
Interest Bearing Deposits	-	800,000
	452,172	891,338
(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Deficit after Tax		
Consolidated Surplus/ (Deficit) before Extraordinary Income & Income Tax	114,158	65,975
Depreciation and Amortisation	272,262	287,346
Dividend Share Reinvestment Plan	(2,284)	(1,742)
Other Debtors & Prepayments	(119,911)	(83,385)
Inventories	(8,612)	3,187
Income in Advance	(118,872)	(74,956)
Trade Creditors and Accruals	(127,758)	35,461
Provisions	(75,053)	(23,718)
Net Cash provided by Operating Activities	(66,070)	208,168

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, 2013

	2013 \$	2012 \$
Revenue from government and other grants	366,196	509,151
Other revenue	20,499,062	20,266,896
Employee benefits expense	2,958,139	2,947,040
Depreciation and amortisation	272,262	287,346
Repairs, maintenance and vehicle running expense	217,313	268,727
Fuel, light and power expense	251,370	201,556
Rental expense	2,005,018	1,878,421
Audit, legal and consultancy expense	72,920	92,407
Other expenses	14,974,077	15,034,576
Surplus/ (Deficit)	114,158	65,975
Included in revenue from government and other grants is extraordinary income of \$76,352. (\$192,315 in 2012)		
The accompanying notes form part of these financial statements.		



Income & Expenditure Statement For the Year Ended June 30, 2013

HEAD OFFICE	2013	2012
INCOME	\$	\$
Interest From Investments	18,333	27,147
Members Subscription	5,840	5,775
Rent Received	125,880	102,412
Sundry Revenue	3,249	4,798
TOTAL INCOME	153,303	140,131
EXPENDITURE		
AGRA Conference Expenses	21,864	24,848
Bank Charges	3,612	3,619
Insurance	16,548	13,358
Depreciation	70,141	66,324
Legal Expenses	2,923	6,534
Light & Power	9,674	8,522
General Expenses	60,003	50,729
Repairs & Maintenance	4,466	6,864
Computer Expenses	5,632	6,647
Rates & Taxes	6,531	5,580
Audit Fees	14,400	14,400
Membership Badges	1,132	787
Printing, Stationery & Postage	15,139	59,304
Annual/ Biannual Expense	13,807	14,413
Motor Vehicles	7,065	6,347
Rent	74,836	80,386
Salaries & Wages	326,617	379,176
Sponsorships, Donation & Subsidies	21,227	23,159
Wages Oncosts	84,507	73,510
Telephone/ Fax	30,951	27,295
Travelling Expenses Directors	97,067	97,023
Travelling Expenses Staff	17,817	19,371
TOTAL EXPENDITURE	905,959	988,196
NET SURPLUS/ (DEFICIT)	(752,656)	(848,065)

Income & Expenditure Statement For the Year Ended June 30, 2013

TRACK-WENTWORTH PARK NUMBER OF MEETINGS	2013 104	2012 106
INCOME	\$	\$
GRNSW Distribution	9,462,278	9,188,501
Prizemoney Incentive Scheme	100,000	100,000
On Course Totalisator, net	318,651	339,275
Raceday Catering and Liquor, net	215,282	276,175
Distribution from WP Arena	307,099	350,627
Bookmakers' Fees	41,910	43,681
Admission Fees	167,768	180,868
Car Park	23,033	32,049
Sponsorship and Promotional Rights	370,243	370,243
Form Guides net	2,981	3,763
Trial Income	34,104	34,534
Interest From Investments	11,457	16,965
Sundry Revenue & Broadcasting Fees	234,454	179,993
Grants	59,596	124,351
TOTAL INCOME	11,348,855	11,241,026
EXPENDITURE		
Advertising & Promotions	166,989	147,480
AGRA Nationals & Australian GOTY Expenses	15,000	10,000
Amortisation & Depreciation	16,496	17,589
Audit Fees	9,000	9,000
Car Park	65,721	66,351
Consultancy Fees	(1,378)	28,273
Insurance	35,337	35,976
Interest Expense	44,893	60,998
Legal Expenses	5,111	750
Licence Fee & Variable Outgoings	1,840,659	1,741,030
Light & Power	27,872	27,872
Meeting Expenses	530,093	524,805
Motor Vehicles	4,997	7,921
NCA Schedule 2 Payment	-	30,000
Printing, Stationery & Postage	33,533	35,797
Prizemonies	7,357,430	7,224,139
Salaries & Wages	189,735	189,397
Wages Oncosts	78,873	70,243
Telephones/ Fax	1,749	1,870
Trophies	32,623	26,984
Wages Meetings & Trials	280,977	264,398
TOTAL EXPENDITURE	10,735,710	10,520,872
OPERATING SURPLUS/ (DEFICIT)	613,145	720,153
Extraordinary Income	59,234	124,133
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	672,378	844,286



Income & Expenditure Statement For the Year Ended June 30, 2013

TRACK-GOSFORD	2013	2012
NUMBER OF MEETINGS	50	54
INCOME	\$	\$
GRNSW Distribution	1,217,295	1,280,370
Prizemoney Incentive Scheme	13,669	12,825
On Course Totalisator, net	61,242	80,564
Raceday Catering and Liquor, net	98,284	111,184
Bookmakers' Fees	5,891	7,491
Admission Fees	36,108	47,058
Sponsorship and Promotional Rights	56,358	51,890
Form Guides net	433	1,140
Trial Income	47,555	46,384
Interest From Investments	4,568	6,789
Sundry Revenue & Broadcasting Fees	187,427	142,152
Grants	45,613	30,972
TOTAL INCOME	1,774,461	1,818,818
EXPENDITURE		
Advertising & Promotions	16,141	16,653
Amortisation & Depreciation	28,210	38,646
Audit Fees	3,600	3,600
Insurance	24,048	24,634
Interest Expense	2,573	4,935
Legal Expenses	-	2,000
Light & Power	65,660	49,095
Meeting Expenses	109,318	130,585
Motor Vehicles	8,356	7,393
Printing, Stationery & Postage	5,564	5,804
Prizemonies	981,580	1,044,300
Rent	28,286	27,589
Repairs & Maintenance	40,371	74,675
Salaries & Wages	79,785	77,692
Wages Oncosts	47,198	44,306
Telephones/ Fax	5,119	5,438
Trophies	901	1,085
Wages Meetings & Trials	246,942	246,276
TOTAL EXPENDITURE	1,693,652	1,804,705
OPERATING SURPLUS/ (DEFICIT)	80,809	14,114
Extraordinary Income	-	20,890
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	80,809	35,004

Income & Expenditure Statement For the Year Ended June 30, 2013

TRACK-LISMORE NUMBER OF MEETINGS	2013 56	2012 52
INCOME	\$	\$
GRNSW Distribution	1,357,600	1,225,460
Prizemoney Incentive Scheme	8,148	23,827
On Course Totalisator, net	29,962	37,073
Raceday Catering and Liquor, net	100,652	97,716
Admission Fees	28,069	30,937
Sponsorship and Promotional Rights	32,040	46,143
Form Guides net	462	979
Trial Income	46,875	48,188
Interest From Investments	4,587	6,790
Sundry Revenue & Broadcasting Fees	100,702	87,549
Grants	43,370	38,104
TOTAL INCOME	1,752,468	1,642,765
EXPENDITURE		
Advertising & Promotions	14,240	13,495
Amortisation & Depreciation	49,641	50,477
Audit Fees	3,600	3,600
Bank Fees	925	789
Computer Expenses	2,211	696
Consultancy Fees	13,046	2,450
Insurance	15,664	18,181
Flood Damage Provision	10,008	10,008
Light & Power	32,864	27,712
Meeting Expenses	114,701	106,839
Motor Vehicles	146	143
Printing & Stationery	3,328	3,897
Prizemonies	1,087,205	1,018,350
Rates & Taxes	14,300	11,409
Repairs & Maintenance	24,991	28,717
Salaries & Wages	62,691	69,423
Subscriptions	405	405
Trial Expenses	1,052	1,264
Wages Oncosts	39,275	36,251
Telephones/ Fax	3,663	4,033
Trophies	2,208	4,469
Wages Meetings & Trials	206,646	198,294
TOTAL EXPENDITURE	1,702,810	1,610,902
OPERATING SURPLUS/ (DEFICIT)	49,658	31,863
Extraordinary Income	-	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	49,658	31,863



Income & Expenditure Statement For the Year Ended June 30, 2013

TRACK-MAITLAND NUMBER OF MEETINGS	2013 49	2012 51
INCOME	\$	\$
GRNSW Distribution	1,133,280	1,145,660
Prizemoney Incentive Scheme	25,506	33,464
On Course Totalisator, net	44,841	47,316
Raceday Catering and Liquor, net	32,962	34,219
Admission Fees	28,336	29,516
Sponsorship and Promotional Rights	105,059	119,334
Form Guides net	(149)	(235)
Trial Income	51,038	50,288
Interest From Investments	4,588	6,792
Sundry Revenue & Broadcasting Fees	103,621	92,124
Grants	19,259	25,009
TOTAL INCOME	1,548,340	1,583,487
EXPENDITURE		
Advertising & Promotions	8,494	11,405
Amortisation & Depreciation	23,841	26,507
Audit Fees	3,600	3,600
Bank Fees	82	86
Computer Expenses	70	70
Insurance	10,302	10,324
Legal Expenses	750	4,250
Light & Power	14,100	15,600
Meeting Expenses	88,793	95,746
Motor Vehicles	6,084	4,302
Printing & Stationery	3,003	3,740
Prizemonies	929,570	960,315
Rates & Taxes	7,651	7,909
Repairs & Maintenance	30,099	35,065
Rent	48,436	45,734
Wages Oncosts	34,820	34,216
Salaries & Wages	74,568	72,471
Sponsorship Expense	31,688	32,627
Subscriptions	(275)	450
Telephones/ Fax	2,761	3,180
Trial Expenses	1,704	1,880
Trophies	3,314	4,235
Wages Meetings & Trials	162,684	176,636
TOTAL EXPENDITURE	1,486,139	1,550,350
OPERATING SURPLUS/ (DEFICIT)	62,201	33,137
Extraordinary Income	-	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	62,201	33,137

Income & Expenditure Statement For the Year Ended June 30, 2013

TRACK-BULLI NUMBER OF MEETINGS	2013 49	2012 52
INCOME	\$	\$
GRNSW Distribution	1,176,980	1,199,090
Prizemoney Incentive Scheme	9,832	4,371
On Course Totalisator, net	47,395	58,115
Raceday Catering and Liquor, net	14,572	15,051
Admission Fees	19,756	21,616
Catering Rent	6,400	7,091
Sponsorship and Promotional Rights	41,170	20,432
Form Guides net	(320)	189
Trial Income	28,799	28,558
Interest From Investments	2,296	3,401
Sundry Revenue & Broadcasting Fees	125,655	122,670
Grants	43,723	42,833
TOTAL INCOME	1,516,258	1,523,417
EXPENDITURE		
Advertising & Promotions	13,110	11,639
Amortisation & Depreciation	7,076	5,859
Audit Fees	1,800	1,800
Bank Fees	36	3
Computer Expenses	59	536
Insurance	15,960	17,142
Light & Power	34,307	26,430
Meeting Expenses	86,453	84,531
Motor Vehicles	10,541	11,580
Printing & Stationery	5,585	3,436
Prizemonies	923,535	957,710
Rates & Taxes	12,905	9,438
Rent	12,801	12,801
Repairs & Maintenance	38,045	49,213
Salaries & Wages	115,661	114,737
Subscriptions	315	337
Wages Oncosts	41,637	35,935
Telephones/ Fax	5,851	6,908
Travel Staff	445	263
Trial Expenses	-	301
Trophies	3,821	3,223
Wages Meetings & Trials	165,121	153,140
TOTAL EXPENDITURE	1,495,063	1,506,964
OPERATING SURPLUS/ (DEFICIT)	21,195	16,453
Extraordinary Income	-	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	21,195	16,453



Income & Expenditure Statement For the Year Ended June 30, 2013

TRACK-BATHURST NUMBER OF MEETINGS	2013 51	2012 52
INCOME	\$	\$
GRNSW Distribution	906,063	882,600
Prizemoney Incentive Scheme	16,554	22,800
On Course Totalisator, net	39,833	45,115
Raceday Catering and Liquor, net	12,528	13,573
Admission Fees	20,050	23,908
Sponsorship and Promotional Rights	38,841	31,705
Form Guides net	268	(86)
Trial Income	26,642	32,075
Interest From Investments	4,585	6,805
Sundry Revenue & Broadcasting Fees	56,362	46,302
Grants	21,599	12,598
TOTAL INCOME	1,143,325	1,117,395
EXPENDITURE		
Advertising & Promotions	12,113	11,085
Amortisation & Depreciation	27,239	33,266
Audit Fees	3,600	3,600
Insurance	9,839	10,111
Interest Expense	0	532
Light & Power	20,621	12,557
Meeting Expenses	80,341	91,187
Motor Vehicles	149	132
Printing & Stationery	2,717	1,860
Prizemonies	729,525	720,020
Rates & Taxes	8,405	6,950
Repairs & Maintenance	47,306	51,137
Rent	1	1
Salaries & Wages	62,919	55,272
Subscription	150	150
Wages Oncosts	20,214	18,069
Telephones/ Fax	5,769	4,983
Trophies	4,935	6,296
Wages Meetings & Trials	78,702	75,908
TOTAL EXPENDITURE	1,114,546	1,103,116
OPERATING SURPLUS/ (DEFICIT)	28,779	14,278
Extraordinary Income	10,000	10,188
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	38,779	24,466

Income & Expenditure Statement For the Year Ended June 30, 2013

TRACK-APPIN NUMBER OF MEETINGS	2013 28	2012 28
INCOME	\$	\$
GRNSW Distribution	182,000	175,140
Prizemoney Incentive Scheme	21,028	8,405
On Course Totalisator, net	5,139	6,385
Raceday Catering and Liquor, net	6,003	4,746
Bookmakers' Fees	3,850	3,964
Admission Fees	14,049	15,439
Sponsorship and Promotional Rights	30,370	17,791
Form Guides net	(3)	177
Trial Income	859	968
Interest From Investments	2,291	3,393
Sundry Revenue	83,822	77,234
Grants	15,798	18,947
TOTAL INCOME	365,205	332,589
EXPENDITURE		
Advertising & Promotions	6,003	2,354
Audit Fees	1,800	1,800
Consultancy Fees	3,950	
Depreciation	20,832	20,738
Insurance	9,519	9,334
Light & Power	4,701	3,664
Meeting Expenses	29,177	27,684
Printing & Stationery	1,252	964
Prizemonies	173,730	166,719
Rates & Taxes	4,997	5,538
Repairs & Maintenance	12,836	8,800
Salaries & Wages	25,107	19,528
Wages Oncosts	9,711	9,362
Telephones/ Fax	3,864	1,754
Travel Staff	2,421	2,325
Trophies	1,086	1,085
Wages Meetings & Trials	49,772	47,822
TOTAL EXPENDITURE	360,758	329,470
OPERATING SURPLUS/ (DEFICIT)	4,447	3,119
Extraordinary Income	-	31,104
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	4,447	34,223



Income & Expenditure Statement For the Year Ended June 30, 2013

TRACK-GUNNEDAH NUMBER OF MEETINGS	2013 22	2012 22
INCOME	\$	\$
GRNSW Distribution	167,700	156,375
Prizemoney Incentive Scheme	17,000	12,009
On Course Totalisator, net	3,051	2,621
Raceday Catering and Liquor, net	16,986	17,678
Bookmakers' Fees	1,600	2,302
Admission Fees	13,817	13,707
Sponsorship and Promotional Rights	20,520	20,636
Form Guides net	(327)	(323)
Trial Income	6,177	4,364
Interest From Investments	2,295	3,396
Sundry Revenue	4,468	4,787
Grants	34,176	12,961
TOTAL INCOME	287,462	250,513
EXPENDITURE		
Advertising & Promotions	3,069	3,244
Amortisation & Depreciation	13,251	12,181
Audit Fees	1,800	1,800
Bank Fees	36	-
Computer Expenses	-	171
Insurance	6,037	6,054
Light & Power	8,109	5,956
Meeting Expenses	41,684	34,973
Motor Vehicles	510	132
Printing & Stationery	911	719
Prizemonies	156,840	161,030
Rates & Taxes	4,023	3,747
Repairs & Maintenance	10,935	9,326
Subscription	17	-
Telephones/ Fax	2,167	2,192
Trophies	1,007	1,291
TOTAL EXPENDITURE	250,394	242,817
OPERATING SURPLUS/ (DEFICIT)	37,068	7,696
Extraordinary Income	-	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	37,068	7,696

Income & Expenditure Statement For the Year Ended June 30, 2013

TRACK-TEMORA NUMBER OF MEETINGS	2013 26	2012 26
INCOME	\$	\$
GRNSW Distribution	182,000	175,140
Prizemoney Incentive Scheme	5,093	6,705
On Course Totalisator, net	2,422	1,111
Raceday Catering and Liquor, net	16,340	12,781
Admission Fees	14,064	13,181
Sponsorship and Promotional Rights	24,517	17,765
Form Guides net	(242)	50
Trial Income	3,144	2,392
Interest From Investments	2,291	3,393
Sundry Revenue	23,980	7,434
Grants	6,710	11,061
TOTAL INCOME	280,317	251,013
EXPENDITURE		
Advertising & Promotions	3,965	3,647
Amortisation & Depreciation	15,535	15,759
Audit Fees	1,800	1,800
Consultancy Fees	3,518	-
Insurance	5,440	5,584
Light & Power	8,016	7,247
Meeting Expenses	74,427	56,270
Printing & Stationery	756	577
Prizemonies	152,765	162,325
Rates & Taxes	7,848	5,940
Repairs & Maintenance	10,115	7,697
Telephones/ Fax	2,465	2,518
Trophies	508	737
TOTAL EXPENDITURE	287,158	270,100
OPERATING SURPLUS/ (DEFICIT)	(6,841)	(19,087)
Extraordinary Income	7,118	6,000
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	277	(13,087)



Trading and Profit & Loss Account For the Year Ended June 30, 2013

CONSOLIDATED	2013 \$	2012 \$
CONSOLIDATED NET SURPLUS FOR TRACKS BEFORE EXTRAORDINARY ITEMS	966,813	1,014,041
HEAD OFFICE NET (DEFICIT)	(752,656)	(848,065)
	214,158	165,975
Less: Future Prizemoney Provision	100,000	100,000
CONSOLIDATED (DEFICIT)/ SURPLUS BEFORE EXTRAORDINARY ITEMS	114,158	65,975
Less: Extraordinary Items	76,352	192,315
CONSOLIDATED NET (DEFICIT)/ SURPLUS AFTER EXTRAORDINARY ITEMS	37,806	(126,340)

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 2013 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 9th October 2013, 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 2013 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 9th day of October 2013



NOTES

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The NSW Greyhound Breeders, Owners & Trainers' Association Limited

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