



Annual Report 2013/14



NSW Greyhound Breeders Owners and Trainers' Association Limited

ACN 000 043 756

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Annual General Meeting

Dear Member,

You are hereby notified that the Annual General Meeting of the Association has been set down for Sunday, November 16, 2014 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 18, 2014 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 2013/2014 Annual Balance Sheet and Income and Expenditure Statement.
7. Report regarding proposed future special resolutions.
8. Management and Directors' Reports.
9. 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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Patron

Leonard Herbert

Directors (as at June 30, 2014)

G.L.Rose, Chairman
G. Lee, Deputy Chairman,
S.T. Absalom, S. Bennison, J. Bertinato, R. Bligh, D. Carl,
J. Cotroneo, G.V. Hayes, 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

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,

It is my duty and pleasure to present my report in support of the Association's Annual Report which incorporates the financial statements for the July 1, 2013 to June 30, 2014 period.

The Association traded with a surplus of \$173,260 in comparison to a surplus of \$114,158 in the year prior. The result is inclusive of provisions made for the 2015 National Championships (\$20,000) and flood rectification (\$10,000).

Modest prize money growth was achieved although quantum comparisons with previous years is somewhat distorted, given the fact that the Association carried out caretaker management at The Gardens in 2013/14 for that period only.

During the year, Directors and management continued to apply attention to maintaining race meeting attendance, race meeting revenue, sponsorship and non-race day revenue and were pleased to again be able to fund prize money levels \$189,870 in excess of payments made by GRNSW.

It is particularly pleasing to confirm with members that considerable progress was made during the year regarding reform to the control and management structure that is to apply at Wentworth Park going forward.

As mentioned in my last report, Directors have worked closely with GRNSW and the State Government with the intention of securing long term tenure and a more appropriate operating model at Wentworth Park.

A formal announcement can be expected within the immediate future regarding confirmation of a long term lease structure at Wentworth Park. There are a number of flow on benefits.

Firstly, the security of long term tenure will enable greater levels of investment in facilities, to be justified on a cost/benefit basis. Secondly, maximum levels of operational autonomy will be achieved with the NSW GBOTA responsible for total management of all racing and commercial activity at the venue.

Thirdly, the new arrangements will drive a strategic relationship between the Association and GRNSW that delivers common strategy and objectives regarding the racing and commercial direction of the venue.

Directors were satisfied with the performance of the Association's TAB network of tracks. Efforts were made at each track to increase secondary income beyond earnings from racing activity, including a general market at Bulli, a farmers market at Maitland, speedway and other arena use at Gosford and convention centre use at Lismore.

Given the reality that the vast majority of today's greyhound racing supporters experience the sport from an off course perspective, Directors have remained realistic in terms

of profits that are able to be generated from race night attendance and associated income. They continue to seek higher returns in areas such as sponsorship, media and signage rights and non-racing venue activity. And they have ensured that a cost efficient approach has been applied to all administrative structures in place at Association tracks.

It was this fundamental approach that necessitated an administrative restructuring at Bulli during 2013/14. The restructuring obviously incurred one off extraordinary costs, but Directors are comfortable that the foundation is now in place for ongoing viability at what is a critically important venue for NSW greyhound racing.

Members would be aware that the Association was requested and ultimately contracted to undertake caretaker management of The Gardens venue for GRNSW during the period August 2013 until June end, 2014.

Part and parcel of the caretaker arrangement was the requirement to provide racing at the venue within five days of the GRNSW decision and this was done efficiently, seamlessly and without impact on participants.

Directors ensured that the majority of back office administration was absorbed across the Association's employee network and, against a long history to the opposite, were able to ensure that the venue operated profitably and immediately. The trading restrictions that are connected to caretaker management meant that limited attention could be applied to medium/long term revenue and this unexplored opportunity only further underpins the venue's potential to remain profitable.

Management of the Gardens facility on a long term basis went to tender during the year. Your Association engaged in the tender process but was, ultimately, unsuccessful.

The Association's governance structure (elected as opposed to skills based appointed Directors) appeared to be the primary point of GRNSW opposition. I believe it is important for members to understand that Directors did submit a professional tender, based on actual trading results and one that promised short and long term viability for the venue.

The key benefits of our tender were as follows:

- Up front acquisition of the venue at the GRNSW sale price (\$1.5m) via vendor finance at 5% or bank finance.
- Total acquisition re-payment over 16 years.
- Conservative modelling which confirmed trading profitability over the 16 years of acquisition, inclusive of \$20,000 per annum in additional prize money and a \$25,000 per annum capital development provision (both indexed at CPI).

Members would also be aware that Directors have, for many years, approached the non-TAB operations of the Association with strategic vision. Clearly, racing activity,

where at all possible, must be converted to TAB status if racing is to be assured of a long term future.

In this regard, Directors have taken steps to position both Temora and Gunnedah as tracks worthy of consideration for TAB elevation in the future. Both tracks have self-funded grass to sand track surface conversions during the past year and have undergone consistent facility upgrades over the past decade.

Both tracks have worked with GRNSW, TAB and Sky to ensure that their Cup meetings in 2013/14 were granted TAB coverage. Both TAB meetings enjoyed outstanding support from on course attendance and off course wagering perspectives.

As a big track, Temora is perfectly positioned to complement the two turn TAB racing currently provided in the Riverina at Wagga. And Gunnedah obviously presents itself, as the most logical immediate TAB option in the North West of the State, an area currently, and surely unacceptably, devoid of any regular provision of TAB greyhound racing.

The Association's remaining non-TAB track, Appin, is currently being maintained as a trial facility with a limited number of self-funded non-TAB meetings. Unless GRNSW forms the view that Appin should be used for the provision of TAB racing, then Appin's future as a racing venue is limited. Against this background, Directors have commenced the process of having Appin considered for residential re-zoning so as to potentially maximise the property's future value.

Beyond the Association's track operations and from a wider industry perspective, the NSW greyhound industry remains financially challenged as a result of (a) an unfair Intercode Agreement regarding the distribution of TAB profits; and (b) a wagering taxation disparity as compared to other States.

The current Intercode Agreement returns 13% of the racing industry's TAB distribution to the greyhound code despite the code generating 20% of profits. The taxation disparity places the NSW racing industry at considerable disadvantage with other States. Victoria for instance, generates similar turnover levels with TAB and yet enjoys a \$100m per year funding advantage over NSW, simply because of a lower taxation rate.

The potential for both Intercode reform, and correction of the taxation disparity were heightened during the year, via the conduct of a Select Committee Parliamentary Inquiry and, secondly, the Baird State Government's commitment to consider tax harmonisation with other States.

With regard to the Parliamentary Inquiry, the Association combined with GRNSW, the Metropolitan and Provincial Greyhound Racing Clubs Association and the Greyhound Action Group to make a strong and considered submission on the financial position and needs of the NSW greyhound industry. The Association also made a separate submission

relating to integrity, regulatory and animal welfare issues.

With regard to taxation harmonisation, the Association has continued its long term lobbying for reform. The current support shown by the Premier and, in particular, the enthusiasm shown by newly appointed Minister for Racing, Troy Grant, is, at the very least, encouraging and seems certain to drive some form of change.

In closing, I would take this opportunity to extend my appreciation to a number of key contributors during the past year.

- Len Herbert (NSW GBOTA Patron): Len was appointed Patron in January 2014. He is a former long serving Director, a Life Member and an appropriate Statesman of the Association.
- Board of Directors: Again, all Directors provided outstanding support on a voluntary and time consuming basis. I particularly thank outgoing Directors Brett Lazzarini (resigned January 2014) and Gary Oldfield (not elected) for their very dedicated service and welcome incoming Directors Dennis Carl and Shane Bennison.
- Minister for Racing, Troy Grant: Troy and his Chief of Staff, Alex Bruce, continue to show a genuine desire to improve greyhound racing in NSW and their efforts are much appreciated.
- The Honourable Robert Borsak: Robert chaired the Select Committee Parliamentary Inquiry and has revealed great empathy for the position of NSW greyhound racing participants at all times.
- GRNSW Board and management: In difficult and demanding times, Chairman Eve McGregor and her Board continue to work with the industry and recent commitments to increase stakeholder consultation have been appreciated.
- Professor Percy Allen (AM): Chairman of the Wentworth Park Trust Sporting Complex Trust: Percy continues to drive structural reform at Wentworth Park in a manner whereby the NSW greyhound industry and the local community will benefit.
- NSW GBOTA employees, office bearers and volunteers: Together this group, led by Brenton Scott, make an outstanding contribution toward achieving the Association's objectives and I thank them sincerely.

Finally, I thank all members for continuing to support the Association during 2013/14. We remain a democratic and member reflective organisation, dedicated to improving the NSW greyhound industry where at all possible. Good fortune to you all in the coming year.

G.L.Rose
CHAIRMAN



Executive Officer's Report

Thank you for the opportunity to again comment to the Association's past year performance and broad objectives for 2014/15.

The Association traded profitably and managed to self-fund around \$200,000 in prize money on and above that provided by GRNSW during the 2013/14 year.

The trading focus of the Association has continued to undergo subtle changes throughout the past decade as the role of GRNSW has increased from regulatory and commercial perspectives.

Prior to 1998, Clubs received wagering income direct from TAB, they undertook grading, determined prize money levels and race programming whilst also being responsible for club and industry marketing and promotion. This compares to the current situation where wagering income is received via the peak body (GRNSW), grading and prize money determinations are undertaken and controlled by GRNSW, while race programming and marketing are shared initiatives.

From a commercial perspective, clubs now apply greater attention to racing operations, maximisation of race meeting returns, exploitation of media, signage and sponsorship rights and increasing returns, wherever possible from non-race day activity.

Given this, the reforms associated with the reconsideration of tenure arrangements at Wentworth Park are of vital importance. It is currently proposed that GRNSW be granted a 40 year lease at the venue, with the NSW GBOTA granted a sub-lease with back to back terms.

Under the proposal, the NSW GBOTA will be responsible for day to day management of the venue. Operations currently conducted by the Wentworth Park Sporting Complex Trust on behalf of the NSW GBOTA, would be undertaken by a singular administration (NSW GBOTA). The Trust will continue to manage community use of the facility.

The proposed structure will provide the NSW GBOTA with operational autonomy over its entire race night experience and the management of non-race meeting commercial activity.

GRNSW and the NSW GBOTA will also be presented with the opportunity to cement the one united vision with the development of a metropolitan racing strategy that has regard for race date allocation, marketing and promotion, commercial activity, and a capital development plan.

The Chairman has outlined in his report the current strategy of Directors with regard to TAB operations. In short, all tracks are being structured with regard to cost efficiency and an administrative focus on increasing race meeting profitability and the development of non-race day opportunities.

The Association's non-TAB operations continue to satisfy the Association's broad charter to foster greyhound racing throughout NSW. However, the reality is that non-TAB racing is only viable with an intense voluntary contribution which is becoming increasingly difficult to retain.

Currently operations at both Temora and Gunnedah benefit from voluntary contributions, valued in excess of \$125,000 per year. Whilst this is currently sustainable, the reality is that both tracks will have stronger futures if they can be elevated to TAB status.

Both clubs continue to position for TAB consideration, including ongoing facility improvements and grass to sand track surface provisions.

The track surface conversions were NSW GBOTA funded and required 10,000 hours of voluntary labour at both tracks. It was pleasing that the voluntary contribution was formerly acknowledged by GRNSW naming the Temora volunteers as the 2013 Volunteers of the Year.

The Chairman, in his report, has commented to the financial challenges before the NSW greyhound industry, regarding Intercode Agreement reform and the wagering taxation disparity between NSW and other States.

The Select Committee Parliamentary Inquiry has concluded that the NSW greyhound industry requires assistance if it is to remain viable. And the State Government commitment to consider tax harmonisation continues to build momentum.

It is worth noting that financial adjustments arising from the recent taxation reform in Queensland had consideration of the fact that the Queensland Racing Industry Intercode Agreement was unfair to the greyhound code. Hopefully, this precedent carries weight in NSW.

The NSW Intercode Agreement was signed with the express approval and authority of the Board of the then Greyhound Racing Authority, a Board independent of Club and industry stakeholders, appointed by the Labor Government of the day.

Should the current Baird Liberal Government be able to deliver taxation harmonisation with other States (in particular Victoria), it remains reasonable to suggest that a portion of the arising financial benefits should be devoted to offsetting the unfairness of the Intercode Agreement.

The NSW greyhound industry continues to make a vital economic contribution to the State of NSW and this contribution can only grow should the industry be provided with something like a financially level playing field.

In closing, I thank members for their ongoing contribution to the Association. I again extend my appreciation to the Associations' employees who remain extremely hardworking and dedicated to the industry.

Finally, I thank the Chairman and Directors for their ongoing support and guidance.

Good fortune to members and greyhound racing participants in the coming year.

Brenton Scott
EXECUTIVE OFFICER

Statistical Analysis

MEETINGS	2014	2013	2012
Wentworth Park	104	104	106
Wentworth Park Mon	27	-	-
Gosford	53	50	54
The Gardens	110	-	-
Lismore Tuesday	51	51	52
Lismore Saturday	-	5	-
Maitland	52	49	51
Bulli	49	49	52
Bathurst	52	52	52
Appin	4	28	28
Gunnedah	20	22	22
Temora	20	26	26
Total	542	436	443

PRIZEMONEY	2014	2013	2012
	\$	\$	\$
Wentworth Park	7,948,163	7,357,430	7,224,139
Gosford	1,093,108	981,580	1,044,300
The Gardens	2,273,835	-	-
Lismore	1,075,035	1,087,205	1,018,350
Maitland	1,048,735	929,570	960,315
Bulli	968,860	923,535	957,710
Bathurst	793,670	729,525	720,020
Appin	14,600	173,730	166,719
Gunnedah	126,950	156,840	161,030
Temora	122,075	152,765	162,325
Total	15,465,031	12,492,180	12,414,908

GRNSW DISTRIBUTION FOR PRIZEMONEY	2014	2013	2012
	\$	\$	\$
Wentworth Park	7,894,878	7,315,685	7,141,980
Gosford	1,078,783	956,005	1,021,710
The Gardens	2,256,185	-	-
Lismore	1,051,580	1,071,660	976,380
Maitland	1,001,735	881,850	901,370
Bulli	967,385	920,620	950,010
Appin	-	145,600	145,000
Bathurst	775,590	698,553	680,060
Gunnedah	126,950	135,200	130,000
Temora	122,075	145,600	145,000
Total	15,275,161	12,270,773	12,091,510

PRIZEMONEY ABOVE GRNSW MINIMUM	2014	2013	2012
	\$	\$	\$
Wentworth Park	53,285	41,745	82,159
Gosford	14,325	25,575	22,590
The Gardens	17,650		
Lismore	23,455	15,545	41,970
Maitland	47,000	47,720	58,945
Bulli	1,475	2,915	7,700
Appin	14,600	28,130	21,719
Bathurst	18,080	30,972	39,960
Gunnedah	-	21,640	31,030
Temora	-	7,165	17,325
Total	189,870	221,407	323,398

CLUB INCENTIVE SCHEME (PRIZEMONEY COMPONENT)	2014	2013	2012
	\$	\$	\$
Wentworth Park	100,000	100,000	100,000
Gosford	5,887	13,669	12,825
The Gardens	8,759	-	-
Lismore	10,610	8,148	23,827
Maitland	20,494	25,506	33,464
Bulli	-	9,832	4,371
Bathurst	7,445	16,554	22,800
Appin	-	21,028	8,405
Gunnedah	-	17,000	12,009
Temora	-	5,093	6,705
Total	153,194	216,831	224,406

ATTENDANCE	2014	2013	2012
	\$	\$	\$
Wentworth Park	166,882	167,768	180,868
Gosford	35,940	36,108	47,058
The Gardens	67,117	-	-
Lismore	26,675	28,069	30,937
Maitland	27,783	28,336	29,516
Bulli	21,566	19,756	21,616
Bathurst	21,174	20,050	23,908
Appin	1,758	14,049	15,439
Gunnedah	10,869	13,817	13,707
Temora	12,185	14,064	13,181
Total	391,949	342,017	376,229

TOTALISATOR REVENUE	2014	2013	2012
	\$	\$	\$
Wentworth Park	330,773	318,651	339,275
Gosford	48,576	61,242	80,564
The Gardens	97,767	-	-
Lismore	35,571	29,962	37,073
Maitland	44,586	44,841	47,316
Bulli	44,245	47,395	58,115
Bathurst	38,110	39,833	45,115
Appin	13	5,139	6,385
Gunnedah	2,824	3,051	2,621
Temora	2,781	2,422	1,111
Total	645,247	552,534	617,575

SPONSORSHIP REVENUE	2014	2013	2012
	\$	\$	\$
Wentworth Park	350,750	370,243	370,243
Gosford	44,350	56,358	51,890
The Gardens	35,218	-	-
Lismore	39,059	32,040	46,143
Maitland	101,981	105,059	119,334
Bulli	22,788	41,170	20,432
Bathurst	31,752	38,841	31,705
Appin	500	30,370	17,791
Gunnedah	17,879	20,520	20,636
Temora	34,008	24,517	17,765
Total	653,284	719,118	695,938

Operations Overview

METROPOLITAN RACING

The Wentworth Park operation remains a vital component of overall NSW GBOTA operations and a crucial cog regarding the future success of the NSW greyhound racing industry.

The venue continues to provide the highest prize money in NSW and provided 16 group race events in 2013/14.

Pending changes to tenure arrangements are pivotal. It is important that the greyhound industry have operational freedom at its major venue and this will be achieved in the proposed new arrangements.

In addition, the new arrangements will facilitate the development of a long term plan for the venue. Issues such as race date allocations, prize money, carnival development, capital improvements and commercial opportunities will be addressed and resolved.

During the past year, improvements were made to wagering audio visual displays and the breezeway was upgraded. In the coming year, work is expected to be undertaken on an upgrade to the southern perimeter region which will allow for improved participant and customer parking.

Other projects under consideration include a track lighting upgrade and installation of 600m race start.

TAB RACING

The NSW GBOTA TAB tracks all performed to expectation and the commitment to sponsorship growth and non-raceday income continued.

All tracks now run with very efficient administrations and are expected to trade profitably in 2014/15.

A re-structuring at Bulli was undertaken during 2013/14 and that operation is now in a position to trade successfully in coming years.

The introduction of TAB C big track racing at Maitland in 2014/15 has, thus far, been well received. Maitland's normal quota of TAB B meetings has been retained but participants now have an additional lower class entry level TAB racing opportunity on a big track.

Bathurst continues to make a vital contribution in the central west though operations would be improved if the venue was to be granted totally TAB B meetings as opposed to the current TAB B/TAB C 50/50 mix.

Gosford, Maitland and Lismore continue to perform well. Gosford and Lismore continue to seek non raceday business opportunities and Maitland retains sponsorship levels, possibly higher than any other TAB track in NSW.

NON-TAB RACING

The Association's non-TAB tracks all traded to expectation in 2013/14.

The Temora and Gunnedah operations enjoy high voluntary contributions and this is the back bone of their viability. Both operations were promoted locally in an outstanding manner during 2013/14.

Both clubs have positioned for TAB coverage and hopefully one or both tracks can be considered for TAB elevation as GRNSW confirms the industry's strategic direction.

Racing previously conducted at Appin, was transferred to Wentworth Park and elevated to TAB C level in 2013/14. Some self-funded race meetings were staged during the year at Appin.

Appin unfortunately does not enjoy the voluntary support in place at other NSW GBOTA non-TAB tracks and, given this, the track's capacity to provide viable racing – short of TAB elevation – is limited in the future.

NSW GBOTA MEMBERS BENEFITS

The Association's membership currently stands at 1200 members. The members, in turn, form 27 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 \$45,000 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 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

NSW GBOTA Major Sponsors

Wagering Partners

Ladbrokes.com.au



Group 1 Sponsors



Ladbrokes.com.au



Group 2 Sponsors

Industrea Mining

Woy Woy Poultry

Lismore Workers Club

Group 3 Sponsors

Evans & Son Jewellers

Macro Meats

Bohemia Crystal

Schweppes

Ladbrokes

NSW GBOTA GROUP RACE RESULTS 2013/2014

GROUP 1

Sportingbet Vic Peters Classic 520m

November 9, 2013 Wentworth Park \$75,000
 Winner: **Belfast Johnny**
 (Cosmic Rumble x Wongawillisue)
 Whelped: May 2011
 Trainer: Troy Vella
 Owner: Deanna Hart

Sportingbet Paws of Thunder 520m

January 18, 2014 Wentworth Park \$100,000
 Winner: **Iona Seven** (Swift Fancy x Iona Habit)
 Whelped: April 2011
 Trainer: Robert Britton
 Owner: Michelle Sidrak

Macro Meats Golden Easter Egg 520m

April 19, 2014 Wentworth Park \$250,000
 Winner: **Tonk** (Bartrim Bale x Couulta Gold)
 Whelped: October 2011
 Trainer: Brooke Ennis
 Owner: Stripetease - MGR C Mercieca

AAA Radiator Specialists

Association Cup 720m

April 19, 2014 Wentworth Park \$75,000
 Winner: **Sweet It Is** (Mogambo x Off Springer)
 Whelped: November 2011
 Trainer: Darren McDonald
 Owner: Two Bears - MGR B Finn

Rapidvite Peter Mosman Classic 520m

June 21, 2014 Wentworth Park \$75,000
 Winner: **Bessy Boo** (Bekim Bale x My Black Bess)
 Whelped: March 2012
 Trainer: Christine Proctor
 Owner: Ashley Wilson

GROUP 2

Bob Payne Spring Sprint 520m

September 28, 2013 Wentworth Park \$40,000
 Winner: **Gold Town** (Surf Lorian x Golden Gwen)
 Whelped: December 2010
 Trainer: Peter Hunt
 Owner: John Lenehan

Lismore Workers Club Cup 520m

October 22, 2013 Lismore \$40,000
 Winner: **Regal Lauryn** (Surf Lorian x Queen Lauryn)
 Whelped: January 2011
 Trainer: Tony Brett
 Owner: Leonard Antonio

Sportingbet Summer Plate 720m

January 18, 2014 Wentworth Park \$40,000
 Winner: **Dyna Willow** (Collision x Horizon Bale)
 Whelped: June 2011
 Trainer: Steven Collins
 Owner: Brendan Wheeler

Woy Woy Poultry Gosford Cup 515m

January 7, 2014 Gosford \$40,000
 Winner: **Awesome Project**
 (Collision x Honour Phase)
 Whelped: March 2011
 Owner/Trainer: Bradley Carty

Maitland Cup 450m

March 27, 2014 Maitland \$40,000
 Winner: **Paw Licking** (Elite State x Kingsbrae Di)
 Whelped: March 2011
 Trainer: Kelynn Greenough
 Owner: Allan Lang

GROUP 3

Chairman's Cup 720m

September 14, 2013 Wentworth Park \$25,000
 Winner: **Proven Impala**
 (Velocette x Thanks Blue)
 Whelped: October 2009
 Trainer: Joe Borg
 Owner: Larissa Darragh

Bohemia Crystal Sydney Cup 720m

October 12, 2013 Wentworth Park \$25,000
 Winner: **Lucy Wires**
 (Flying Penske x Okgo Box to Wire)
 Whelped: March 2011
 Trainer: Robert Britton
 Owner: Geoffrey Collins

Schweppes Summer Cup 720m

December 7, 2013 Wentworth Park \$25,000
 Winner: **Dyna Willow** (Collision x Horizon Bale)
 Whelped: June 2011
 Trainer: Steven Collins
 Owner: Brendan Wheeler

John Stollery Christmas Gift 520m

December 14, 2013 Wentworth Park \$25,000
 Winner: **Double Twist** (Where's Pedro x Tifi)
 Whelped: March 2011
 Trainer: Garry Edwards
 Owner: Jason Lymbery

Sportingbet-Cyril Rowe Bulli Gold Plate 472m

January 29, 2014 Bulli \$25,000
 Winner: **Gradence** (Vapour Whirl x Ding's Rocket)
 Whelped: May 2010
 Trainer: Mark Gatt
 Owner: Joseph Scerri

Betfair Cup 720m

March 29, 2014 Wentworth Park \$25,000
 Winner: **Dyna Willow** (Collision x Horizon Bale)
 Whelped: June 2011
 Trainer: Steven Collins
 Owner: Brendan Wheeler

Macro Meats New Sensation 520m

April 19, 2014 Wentworth Park \$25,000
 Winner: **Hooksy** (Hondo Black x Uno Witch)
 Whelped: March 2012
 Owner/Trainer: Tanya Auld

Sportingbet Magic Maiden 520m

April 19, 2014 Wentworth Park \$25,000
 Winner: **Anything Less**
 (Bekim Bale x Casey's Angel)
 Whelped: August 2012
 Owner/Trainer: Glenn Rounds

The Ambrosoli Sprint Series 520m

April 19, 2014 Wentworth Park \$25,000
 Winner: **Ritza Hattie**
 (Bombastic Shiraz x Midnight Flare)
 Whelped: November 2011
 Owner/Trainer: Mark Gatt

Evans and Sons Jewellers

Ladies Bracelet 520m

May 3, 2014 Wentworth Park \$25,000
 Winner: **Zipping Willow**
 (Goodesdy x Sirocco Lass)
 Whelped: June 2011
 Trainer: Jason Mackay
 Owners: M and F Hallinan

Sportingbet Bulli Gold Cup 472m

May 28, 2014 Bulli \$25,000
 Winner: **My Boy Snoop**
 (Where's Pedro x Daydream)
 Whelped: February 2012
 Trainer: Anthony Azzopardi
 Owner: Terry Kingcott

LISTED

The Ultra Sense 520m

April 19, 2014 Wentworth Park \$15,000
 Winner: **Awesome Project**
 (Collision x Honour Phase)
 Whelped: March 2011
 Trainer: Darren McDonald
 Owner: Bradley Carty

ANNUAL AWARDS



Edge, 2013 NSW GBOTA Members Greyhound of the Year, trained by Graeme Barnett.

NSW GBOTA GREYHOUND OF THE YEAR

The 2013 NSW GBOTA Members Greyhound of the Year, based on performances at all tracks, was Edge.

Trained by Singleton branch member Graeme Barnett, Edge won 6 races at Lismore and Maitland and the Gardens and was also placed on 5 occasions at these tracks. Edge also won 6 races and 8 placings at Wentworth Park.

The 2013 NSW GBOTA Member Metropolitan Greyhound of the Year was Jonardo. Trained by GBOTA Auburn Lidcombe member John Antonelli, Jonardo won 5 races and also had 12 placings at Wentworth Park.

The 2013 NSW GBOTA Members Provincial Greyhound of the Year was Proper Lilly. Trained by GBOTA Lismore Branch member Charlie Northfield, Proper Lilly won 9 races and also had 17 placings at Lismore and Casino.

The 2013 NSW GBOTA Members Country Greyhound of the Year was Western Isle. Trained by GBOTA Kempsey branch member Vicki Byrnes, Western Isle won 10 races and also had 14 placings at Wauchope, Kempsey and Taree.

NSW GBOTA Directors authorised funding of \$5,600 for the Awards.

The Awards were managed by a sub-committee which comprised of Darren Curby and Sue Absalom.



Jonardo, 2013 NSW GBOTA Member Metropolitan Greyhound of the Year, trained by John Antonelli.

NSW Greyhound Breeders, Owners and Trainers Association Limited Annual Report 2013/14



2013 Bathurst RSL Soldiers Saddle. Winner: Jack's Joker.



Chief Havoc Gunnedah Cup 2014.
Winner: Glenreagh Rocket.



A total of 2,500 hours of volunteer labour went into converting the Temora greyhound track from grass to loam August 2013.



Woy Woy Poultry Supplies Gosford Gold Cup.
Winner: Awesome Project.

Maitland Gold Cup 2014. Winner: Paw Licking.



Lismore Workers Club Cup 2013.
Winner: Regal Lauryn.



2014 Bulli Gold Cup. Winner: My Boy Snoop.



Gunnedah Volunteers.



Gunnedah Grass to Sand Conversion
February 2014.





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.



Gerald Lee (Deputy Chairman)

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.



Susan Therese Absalom

Mrs Absalom has been involved in the Greyhound Industry as a breeder and owner 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.

Shane Bennison

Mr Bennison was elected to the Directorate for the Newcastle and Hunter River District in June 1, 2014. Mr Bennison has been involved in the greyhound industry for over 30 years. He has a public trainers licence and has managed his family's rearing and spelling facility for the past 25 years.

Mr Bennison joined the Association in 2010 and is a member of the Cessnock Branch. He is currently a delegate of the Branch to the District Association.

In addition to his management of the rearing and spelling facility, Mr Bennison has been casually employed in the pet food industry, as a trial track assistant and has been previously employed as a Hotel Manager and Supervisor in the security industry.

Mr Bennison also worked as a casual ear brander and marker in the Hunter area for over 12 years with the various entities of GRA, GHRRA & GRNSW.



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.



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.



Dennis Carl

Mr Carl was elected to the Directorate for the Metropolitan District in June 1, 2014. Mr Carl has been involved in the greyhound industry for over 50 years. He joined the Association in 1970 and was a founding force behind the establishment of the Richmond Branch.

Mr Carl exited the greyhound industry between the years of 1980 and 2005 given travel demands with his employment. Mr Carl resumed his membership soon after this and has been a delegate to the MDA for the past two years and is the current Chairman of the Richmond Branch.

Mr Carl is currently semi-retired following a career in the Australian Meat Industry. His career included senior management positions at Harbour International, Slimsuit Australia and Riverina Australia's meat division. He has been both a Director and Chairman of the NSW Meat Exporters Association and been a Director of several Boards within the meat industry, both at State and Federal level, and has recently been reappointed to represent NSW on the National Export (Beef) Processor Council.



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 48 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 25 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.



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

2014 MACRO MEATS GOLDEN EASTER EGG



Top: 2014 Macro Meats Golden Easter Egg Presentation.

Bottom: A great crowd got trackside for sensational racing throughout the Carnival.

The 2014 Macro Meats Golden Easter Egg Carnival marked as a special one in history for a number of reasons. Celebrating its 25th year, both the 520m and 720m track records fell in spectacular style, and as a result generated high levels of Media interest in the sport.

For the second year the Carnival hosted two Group 1 events, three Group 3 events and a Listed race across three weeks. Thanks to this programming, both the novice spectators and racing enthusiasts alike were treated to a true spectacle of greyhound racing, that is rarely encountered at the one venue.

In the opening week of the Carnival, headlines were generated by Shakey Jakey. Relatively unknown prior to April 6, 2014, the son of Collision x Kiacatoo Pearl suddenly became a household name within 24hours of winning his heat of the Group 3 Sportingbet Magic Maiden series. Trained by Central West based, David Pringle, Shakey Jakey lowered the 520m track record from 29.27 to 29.07 in one foul swoop. Pringle had always had a wrap on the dog prior to the series, having broken the 450m track record at Bathurst in a performance trial during March. He, however, did not anticipate his starter shaving two tenths off Punch One Out's previous record. Vision of the record ranks as one of TAB.com.au highest viewed social media posts, with main stream media outlets covering the story for days after the event. Sadly due to a minor injury sustained following the race, the series was robbed of a true draw card.

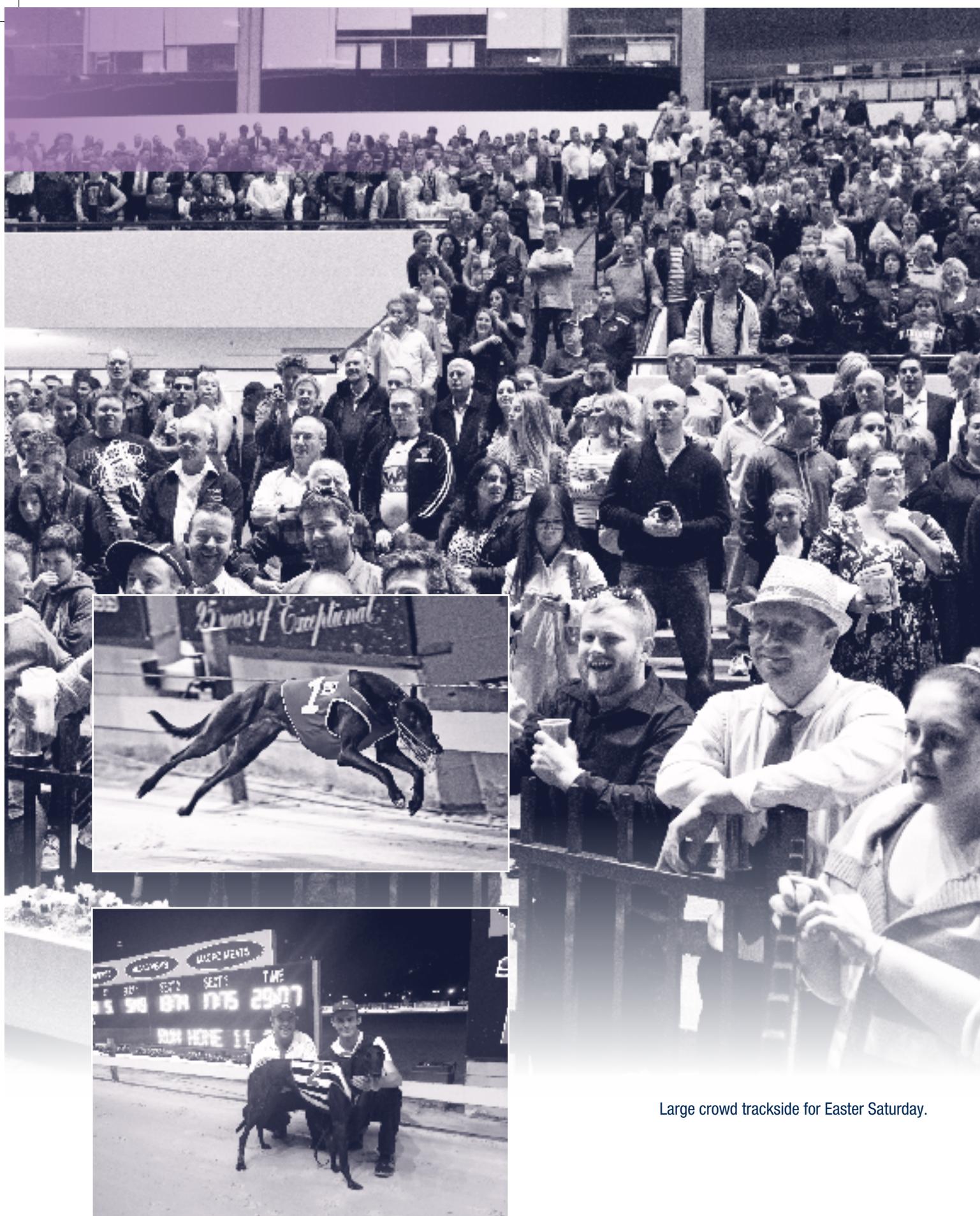
Enter week two and for regular race goers, there wasn't time to miss Shakey Jakey. Victorian super star, Xylia Allen created her own waves, leading all the way in the opening heat of the AAA Radiator Specialists Association Cup. Her run took two tenths off Dyna Willow's record which had been set just two weeks previously. Many argue that the 2014 Association Cup series will be remembered as one of the strongest in history. Seven days later, it was staying new comer, Sweet It Is, which recorded a run of the year performance to win the \$75,000 to the winner final.

For the first time, the Carnival included racing on Easter Thursday, but for most it was down to Easter Saturday. Another strong crowd was recorded, with Level 1 Function numbers reaching capacity. Glenn Rounds' Anything Less took out the Sportingbet Magic Maiden series. Boom youngster Hooksy, didn't disappoint winning the New Sensation Final, winning each week of the series, while Ritz Hattie won trainer Mark Gatt his second Ambrosoli title.

In the feature final it was Tonk for Brooke Ennis which flew under the guard of most to claim the \$250,000 to the winner final. Having won at Wentworth Park in smart time prior to the series, Tonk was a constant improver throughout the series, and benefited from a favourable box two draw in the Easter Saturday final.

Moves such as having the Golden Easter Egg as Race seven on the card have been heralded as critical to elevating the wagering interest in the event, with NSW TAB turnover surpassing \$1.48 Million on the April 19, Final meeting.

As always the success of the Carnival cannot be achieved without the Sponsors, Ray Borda at Macro Meats, Tony Nahabedian at AAA Radiators and the entire Sportingbet team. 2014 results were reliant upon assistance provided by SKY Racing (Mark Duclos in particular) and Greyhound Racing NSW.



Large crowd trackside for Easter Saturday.

Top: Xylia Allen – Superstar runner Xylia Allen in full flight, lowering the 720m Track Record to 41.53 in a heat of the Group 1 AAA Radiator Specialists Association Cup on April 12.

Bottom: Shakey Jakey – Trainer David Pringle and handler Jacob Burke, with Shakey Jakey after he eclipsed the 520m Track Record in the heats of the Sportingbet Magic Maiden

Directors' Report

DIRECTORS

The names of each person who has been a Director during the financial year 2013/2014 are:

Director	Meetings Eligible to Attend	Meeting Present
Mr G L Rose	12	12
Ms S T Absalom	12	12
Mr J Bertinato	12	10
Mr R Bligh	12	11
Mr J Cotroneo	12	11
Mr G V Hayes	12	11
Mr B Lazzarini (resigned Feb 2014)	7	5
Mr G Lee	12	11
Mr G Oldfield (served until May 2014)	11	11
Mr G Smith	12	10
Mr D Carl (appointed June 2014)	1	1
Mr S Bennison (appointed June 2014)	1	1

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 \$173,260 as compared to the previous year consolidated surplus \$114,158.

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 2013/2014 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 2014 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, 2014.

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 2014 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 18, 2014.



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 2014 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 2014

Consolidated Income & Expenditure Statement For the Year Ended June 30, 2014

	2014 \$	2013 \$
Operating Surplus/(Deficit)	(72,522)	37,806
Add Extraordinary Income	245,782	76,352
Income	173,260	114,158
Accumulated funds at beginning of Financial year	6,483,212	6,445,407
Extraordinary Income transferred to reserves	245,782	76,352
Accumulated funds at end of Financial year	6,410,690	6,483,212

The accompanying Notes form part of these financial statements.



Balance Sheet For the Year Ended 30 June, 2014

	2014	2013
	\$	\$
MEMBERS FUNDS		NOTE
Accumulated Funds	6,410,690	6,483,212
Capital Profit Reserve	2,268,279	2,103,001
TOTAL MEMBERS FUNDS	8,678,969	8,586,213

Represented By:

NON-CURRENT ASSETS			
Property, Plant & Equipment	3	9,287,170	9,056,496
Other	4	1,855,510	1,853,845
			11,142,680
CURRENT ASSETS			
Cash	5a	1,624,585	1,136,692
Receivables & Prepayments	6	1,556,433	2,402,307
Inventories		27,600	36,726
			3,208,617
TOTAL ASSETS		14,351,297	14,486,066
NON-CURRENT LIABILITIES			
Unsecured Loans	7	4,383,305	4,298,245
Secured Loans	8	550,000	684,519
CURRENT LIABILITIES			
Creditors & Borrowings	9	223,088	411,290
Provisions	10	515,935	505,799
TOTAL LIABILITIES		5,672,328	5,899,853
NET ASSETS		8,678,969	8,586,213

The accompanying Notes form part of these financial statements.



Statement of Cash Flows

	2014 \$	2013 \$
Cash Flows from Operating Activities		
Receipts from Customers	7,174,625	5,885,953
Payments to Suppliers & Employees	(12,687,494)	(23,373,049)
Interest Received	40,891	57,311
Distribution Received	6,591,869	17,363,715
Net Cash provided by Operating Activities Note 14 (b)	1,119,891	(66,070)
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment and Buildings	(582,538)	(481,992)
IFIL Loans for Assets from GRNSW	85,060	108,896
Net Cash Used in Investing Activities	(497,478)	(373,095)
Net Increase in Cash Held	622,413	(439,165)
Cash at beginning of the year	452,172	891,338
Net Cash at the end of the year Note 14 (a)	1,074,585	452,172



Notes To and Forming Part of the Financial Statements for the Year Ended June 30, 2014

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 18th October 2014 by the Board of Directors.



Notes to and Forming Part of the Financial Statements For the Year ended June 30, 2014

	2014 \$	2013 \$
2. NET SURPLUS/ (DEFICIT) HAS BEEN DETERMINED AFTER:-		
(a) CREDITING AS INCOME		
Interest Received - Non related company	40,891	57,311
(b) CHARGING AS EXPENSES		
Auditor's Remuneration		
Auditing the accounts	35,000	35,000
Other services	10,000	10,000
No other benefits were received by the auditors		
Interest Paid - Non related companies	35,257	47,466
Depreciation of Fixed assets	271,360	272,262
Provision for Annual & Long Service Leave	(24,197)	(26,453)



Notes to and Forming Part of the Financial Statements For the Year Ended June 30, 2014

	2014	2013
	\$	\$
3. NON-CURRENT ASSETS		
FIXED ASSETS		
(a) FREEHOLD LAND & BUILDINGS		
At Cost	6,006,412	5,878,237
Less : Accumulated Depreciation	1,947,437	1,847,402
	4,058,975	4,030,835
(b) LEASEHOLD IMPROVEMENTS		
At Cost	2,389,595	2,152,133
Less : Accumulated Depreciation	126,177	87,687
	2,263,418	2,064,446
(c) PLANT, EQUIPMENT, MOTOR VEHICLES & OTHER FIXED ASSETS		
At Cost	5,907,600	5,690,700
Less : Accumulated Depreciation	2,942,824	2,729,484
	2,964,776	2,961,215
(d) TOTAL PROPERTY, PLANT & EQUIPMENT	9,287,170	9,056,496
4. NON-CURRENT ASSETS OTHER		
Intangible Assets	1,823,583	1,823,583
Shares	31,927	30,262
TOTAL	1,855,510	1,853,845
CURRENT ASSETS		
5. CASH		
(a) Cash at Bank	1,622,735	1,134,842
Cash on Hand	1,850	1,850
	1,624,585	1,136,692
(b) Interest Bearing Deposits	-	-
TOTAL	1,624,585	1,136,692
6. RECEIVABLES		
Trade Debtors	351,153	251,281
	351,153	251,281
Prepayments	3,965	7,027
Other Debtors	1,201,315	2,143,999
	1,205,280	2,151,026
TOTAL RECEIVABLES	1,556,433	2,402,307



Notes to and Forming Part of the Financial Statements For the Year Ended June 30, 2014

	2014 \$	2013 \$
7. UNSECURED LOANS		
(c) Interminable Interest Free Loans exist for Association's Tracks.	4,383,305	4,298,245
8. SECURED LOANS		
CBA Loan	550,000	684,519
Secured by charge over Head Office property		
9. CREDITORS AND BORROWINGS		
Trade Creditors and Accruals	258,819	454,794
Income in Advance	(35,731)	(43,505)
	223,088	411,290
10. PROVISIONS		
Annual Leave & Long Service Leave	167,356	191,553
Provision for Project Development	128,562	128,562
Provision for Special Event	80,000	60,000
Provision Others	40,016	25,683
Provision for Prizemoney	100,000	100,000
	515,935	505,799
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, 2014

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:

	2014	2013
	\$	\$
Receivables	1,556,433	2,402,307

(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.

2014	Carrying Amount \$	Contractual Cash Flows \$	<6 Months \$	>6 Months \$
Financial Liabilities				
Non-Derivative				
Current Payables	223,088	223,088	223,088	
Secured Loans	550,000	-	-	550,000
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



Notes to and Forming Part of the Financial Statements For the Year Ended June 30, 2014

(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).

2014	Carrying	+1% Interest	-1% Interest
	Amount	Rate	Rate
Cash & Cash Equivalents	1,624,585	16,246	-16,246
2013	Carrying	+1% Interest	-1% Interest
	Amount	Rate	Rate
Cash & Cash Equivalents	1,136,692	11,367	-11,367

(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	2014	2013
	\$	\$
(a) Reconciliation of Cash		
Cash on Hand		
Cash on Hand	1,850	1,850
Net Cash at Bank	1,072,735	450,322
	1,074,585	452,172
(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Deficit after Tax		
Consolidated Surplus/ (Deficit) before Extraordinary Income & Income Tax	173,260	114,158
Depreciation and Amortisation	271,360	272,262
Dividend Share Reinvestment Plan	(1,665)	(2,284)
Other Debtors & Prepayments	845,875	(119,911)
Inventories	9,127	(8,612)
Income in Advance	7,774	(118,872)
Trade Creditors and Accruals	(195,975)	(127,758)
Provisions	10,136	(75,053)
Net Cash provided by Operating Activities	1,119,891	(66,070)



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, 2014

	2014 \$	2013 \$
Revenue from government and other grants	520,344	366,196
Other revenue	11,832,464	20,499,062
Employee benefits expense	3,574,830	2,958,139
Depreciation and amortisation	271,360	272,262
Repairs, maintenance and vehicle running expense	297,418	217,313
Fuel, light and power expense	342,672	251,370
Rental expense	2,049,153	2,005,018
Audit, legal and consultancy expense	125,267	72,920
Other expenses	5,518,848	14,974,077
Surplus/ (Deficit)	173,260	114,158

Included in revenue from government and other grants is extraordinary income of \$245,782. (\$76,352 in 2013)

The accompanying notes form part of these financial statements.



Income & Expenditure Statement For the Year Ended June 30, 2014

HEAD OFFICE	2014	2013
INCOME	\$	\$
Interest From Investments	13,080	18,333
Members Subscription	6,973	5,840
Rent Received	127,499	125,880
Sundry Revenue	6,206	3,249
The Gardens Overhead Fees	20,000	-
TOTAL INCOME	173,758	153,303
EXPENDITURE		
AGRA Conference Expenses	20,100	21,864
Bank Charges	4,446	3,612
Insurance	14,675	16,548
Depreciation	63,786	70,141
Legal Expenses	26,161	2,923
Light & Power	10,639	9,674
General Expenses	61,521	60,003
Repairs & Maintenance	4,243	4,466
Computer Expenses	22,705	5,632
Rates & Taxes	12,166	6,531
Audit Fees	14,400	14,400
Membership Badges	1,040	1,132
Printing, Stationery & Postage	15,982	15,139
Annual/ Biannual Expense	13,943	13,807
Motor Vehicles	13,527	7,065
Rent	79,089	74,836
Salaries & Wages	361,255	326,617
Sponsorships, Donation & Subsidies	23,136	21,227
Wages Oncosts	95,122	84,507
Telephone/ Fax	29,473	30,951
Travelling Expenses Directors	91,834	97,067
Travelling Expenses Staff	19,262	17,817
Profit/(Loss) on sale of fixed assets		
TOTAL EXPENDITURE	998,507	905,959
OPERATING SURPLUS/ (DEFICIT)	(824,748)	(752,656)



Income & Expenditure Statement

For the Year Ended June 30, 2014

TRACK-WENTWORTH PARK	2014	2013
NUMBER OF MEETINGS	131	104
INCOME	\$	\$
GRNSW Distribution	2,764,098	9,462,278
Prizemoney Incentive Scheme	100,000	100,000
On Course Totalisator, net	330,773	318,651
Raceday Catering and Liquor, net	290,658	215,282
Distribution from WP Arena	303,459	307,099
Bookmakers' Fees	44,100	41,910
Admission Fees	166,882	167,768
Car Park	24,233	23,033
Sponsorship and Promotional Rights	350,750	370,243
Form Guides, net	5,167	2,981
Trial Income	44,203	34,104
Interest From Investments	8,173	11,457
Sundry Revenue & Broadcasting Fees	255,242	234,454
Grants	48,273	59,596
TOTAL INCOME	4,736,012	11,348,855
EXPENDITURE		
Advertising & Promotions	149,165	166,989
AGRA Nationals & Australian GOTY Expenses	20,000	15,000
Amortisation & Depreciation	18,189	16,496
Audit Fees	9,000	9,000
Car Park	38,710	65,721
Consultancy Fees	-	(1,378)
Insurance	22,992	35,337
Interest Expense	34,440	44,893
Legal Expenses	20,223	5,111
Licence Fee & Variable Outgoings	1,880,676	1,840,659
Light & Power	35,108	27,872
Meeting Expenses	682,268	530,093
Motor Vehicles	39	4,997
Printing, Stationery & Postage	31,994	33,533
Prizemonies	544,165	7,357,430
Salaries & Wages	210,606	189,735
Wages Oncosts	102,603	78,873
Telephones/ Fax	1,434	1,749
Trophies	25,468	32,623
Wages Meetings & Trials	358,009	280,977
TOTAL EXPENDITURE	4,185,090	10,735,710
OPERATING SURPLUS/ (DEFICIT)	550,922	613,145
Extraordinary Income	118,443	59,234
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	669,365	672,378



Income & Expenditure Statement For the Year Ended June 30, 2014

TRACK-GOSFORD NUMBER OF MEETINGS	2014 53	2013 50
INCOME	\$	\$
GRNSW Distribution	429,675	1,217,295
Prizemoney Incentive Scheme	5,887	13,669
On Course Totalisator, net	48,576	61,242
Raceday Catering and Liquor, net	103,729	98,284
Bookmakers' Fees	3,564	5,891
Admission Fees	35,940	36,108
Sponsorship and Promotional Rights	44,350	56,358
Form Guides, net	3,216	433
Trial Income	39,361	47,555
Interest From Investments	3,271	4,586
Sundry Revenue & Broadcasting Fees	195,093	187,427
Grants	35,818	45,613
TOTAL INCOME	948,479	1,774,461
EXPENDITURE		
Advertising & Promotions	10,368	16,141
Amortisation & Depreciation	30,710	28,210
Audit Fees	3,600	3,600
Insurance	20,637	24,048
Interest Expense	817	2,573
Legal Expenses	375	-
Light & Power	64,738	65,660
Meeting Expenses	126,369	109,318
Motor Vehicles	10,045	8,356
Printing, Stationery & Postage	5,814	5,564
Prizemoney	182,985	981,580
Rent	28,889	28,286
Repairs & Maintenance	40,921	40,371
Salaries & Wages	66,650	79,785
Wages Oncosts	50,718	47,198
Telephones/ Fax	4,932	5,119
Trophies	1,704	901
Wages Meetings & Trials	263,777	246,942
TOTAL EXPENDITURE	914,048	1,693,652
OPERATING SURPLUS/ (DEFICIT)	34,431	80,809
Extraordinary Income	15,000	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	49,431	80,809



Income & Expenditure Statement For the Year Ended June 30, 2014

TRACK-THE GARDENS NUMBER OF MEETINGS	2014 110	2013 0
INCOME	\$	\$
GRNSW Distribution	886,040	-
Prizemoney Incentive Scheme	8,759	-
On Course Totalisator, net	97,767	-
Raceday Catering and Liquor, net	128,545	-
Bookmakers' Fees	409	-
Admission Fees	67,117	-
Sponsorship and Promotional Rights	35,218	-
Form Guides, net	3,771	-
Trial Income	90,627	-
Interest From Investments	3	-
Sundry Revenue & Broadcasting Fees	64,797	-
Grants	45,160	-
TOTAL INCOME	1,428,213	-
EXPENDITURE		
Advertising & Promotions	11,861	-
Consultancy Fees	9,870	-
Head Office Overhead Fees	20,000	-
Insurance	11,376	-
Legal Expenses	2,330	-
Light & Power	79,295	-
Meeting Expenses	211,376	-
Motor Vehicles	1,775	-
Printing, Stationery & Postage	7,066	-
Prizemonies	378,450	-
Repairs & Maintenance	61,327	-
Salaries & Wages	58,568	-
Wages Oncosts	64,610	-
Telephones/ Fax	4,125	-
Travel Staff	1,307	-
Trophies	3,665	-
Wages Meetings & Trials	353,225	-
TOTAL EXPENDITURE	1,280,226	-
OPERATING SURPLUS/ (DEFICIT)	147,987	-
Extraordinary Income	-	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	147,987	-



Income & Expenditure Statement For the Year Ended June 30, 2014

TRACK-LISMORE NUMBER OF MEETINGS	2014 51	2013 56
INCOME	\$	\$
GRNSW Distribution	421,180	1,357,600
Prizemoney Incentive Scheme	10,610	8,148
On Course Totalisator, net	35,571	29,962
Raceday Catering and Liquor, net	91,021	100,652
Admission Fees	26,675	28,069
Sponsorship and Promotional Rights	39,059	32,040
Form Guides, net	2,032	462
Trial Income	55,785	46,875
Interest From Investments	3,272	4,587
Sundry Revenue & Broadcasting Fees	117,376	100,702
Grants	33,000	43,370
TOTAL INCOME	835,580	1,752,468
EXPENDITURE		
Advertising & Promotions	18,096	14,240
Amortisation & Depreciation	49,375	49,641
Audit Fees	3,600	3,600
Bank Fees	873	925
Computer Expenses	1,179	2,211
Consultancy Fees	350	13,046
Insurance	13,183	15,664
Flood Damage Provision	10,008	10,008
Light & Power	30,704	32,864
Meeting Expenses	103,521	114,701
Motor Vehicles	186	146
Printing & Stationery	5,050	3,328
Prizemonies	185,075	1,087,205
Rates & Taxes	15,134	14,300
Repairs & Maintenance	34,924	24,991
Salaries & Wages	56,954	62,691
Subscriptions	405	405
Trial Expenses	997	1,052
Wages Oncosts	39,545	39,275
Telephones/ Fax	3,328	3,663
Trophies	3,837	2,208
Wages Meetings & Trials	201,363	206,646
TOTAL EXPENDITURE	777,688	1,702,810
OPERATING SURPLUS/ (DEFICIT)	57,892	49,658
Extraordinary Income	-	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	57,892	49,658



Income & Expenditure Statement

For the Year Ended June 30, 2014

TRACK-MAITLAND NUMBER OF MEETINGS	2014 52	2013 49
INCOME	\$	\$
GRNSW Distribution	422,900	1,133,280
Prizemoney Incentive Scheme	20,494	25,506
On Course Totalisator, net	44,586	44,841
Raceday Catering and Liquor, net	29,022	32,962
Bookmakers' Fees	273	-
Admission Fees	27,783	28,336
Sponsorship and Promotional Rights	101,981	105,059
Form Guides, net	(315)	(149)
Trial Income	50,621	51,038
Interest From Investments	3,276	4,588
Sundry Revenue & Broadcasting Fees	115,093	103,621
Grants	29,980	19,259
TOTAL INCOME	845,694	1,548,340
EXPENDITURE		
Advertising & Promotions	10,824	8,494
Amortisation & Depreciation	21,216	23,841
Audit Fees	3,600	3,600
Bank Fees	368	82
Computer Expenses	309	70
Insurance	7,622	10,302
Legal Expenses	1,750	750
Light & Power	15,300	14,100
Meeting Expenses	96,425	88,793
Motor Vehicles	5,090	6,084
Printing & Stationery	4,669	3,003
Prizemonies	207,440	929,570
Rates & Taxes	9,318	7,651
Repairs & Maintenance	43,219	30,099
Rent	48,436	48,436
Wages Oncosts	37,059	34,820
Salaries & Wages	62,807	74,568
Sponsorship Expense	35,207	31,688
Subscriptions	355	(275)
Telephones/ Fax	2,743	2,761
Trial Expenses	1,821	1,704
Trophies	3,603	3,314
Wages Meetings & Trials	176,890	162,684
TOTAL EXPENDITURE	796,072	1,486,139
OPERATING SURPLUS/ (DEFICIT)	49,622	62,201
Extraordinary Income	58,697	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	108,319	62,201



Income & Expenditure Statement For the Year Ended June 30, 2014

TRACK-BULLI NUMBER OF MEETINGS	2014 49	2013 49
INCOME	\$	\$
GRNSW Distribution	394,855	1,176,980
Prizemoney Incentive Scheme	-	9,832
On Course Totalisator, net	44,245	47,395
Raceday Catering and Liquor, net	20,314	14,572
Admission Fees	21,566	19,756
Catering Rent	6,682	6,400
Sponsorship and Promotional Rights	22,788	41,170
Form Guides, net	(555)	(320)
Trial Income	33,378	28,799
Interest From Investments	1,637	2,296
Sundry Revenue & Broadcasting Fees	120,155	125,655
Grants	32,911	43,723
TOTAL INCOME	697,977	1,516,258
EXPENDITURE		
Advertising & Promotions	19,953	13,110
Amortisation & Depreciation	9,141	7,076
Audit Fees	1,800	1,800
Bank Fees	-	36
Computer Expenses	315	59
Insurance	17,822	15,960
Legal Expenses	6,583	-
Light & Power	26,908	34,307
Meeting Expenses	85,474	86,453
Motor Vehicles	4,630	10,541
Printing & Stationery	3,302	5,585
Prizemonies	151,435	923,535
Rates & Taxes	17,291	12,905
Rent	12,062	12,801
Repairs & Maintenance	31,951	38,045
Salaries & Wages	105,477	115,661
Subscriptions	433	315
Wages Oncosts	45,242	41,637
Telephones/ Fax	5,875	5,851
Travel Staff	597	445
Trial Expenses	2,100	-
Trophies	2,607	3,821
Wages Meetings & Trials	191,456	165,121
TOTAL EXPENDITURE	742,453	1,495,063
OPERATING SURPLUS/ (DEFICIT)	(44,477)	21,195
Extraordinary Income	-	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	(44,477)	21,195



Income & Expenditure Statement

For the Year Ended June 30, 2014

TRACK-APPIN NUMBER OF MEETINGS	2014 4	2013 28
INCOME	\$	\$
GRNSW Distribution	-	182,000
Prizemoney Incentive Scheme	-	21,028
On Course Totalisator, net	13	5,139
Raceday Catering and Liquor, net	-	6,003
Bookmakers' Fees	280	3,850
Admission Fees	1,758	14,049
Sponsorship and Promotional Rights	500	30,370
Form Guides, net	91	(3)
Trial Income	77	859
Interest From Investments	1,635	2,291
Sundry Revenue	81,563	83,822
Grants	-	15,798
TOTAL INCOME	85,917	365,205
EXPENDITURE		
Advertising & Promotions	-	6,003
Audit Fees	1,800	1,800
Consultancy Fees	2,625	3,950
Depreciation	22,649	20,832
Insurance	8,862	9,519
Light & Power	2,616	4,701
Meeting Expenses	2,329	29,177
Printing & Stationery	82	1,252
Prizemonies	15,525	173,730
Rates & Taxes	6,019	4,997
Repairs & Maintenance	5,974	12,836
Salaries & Wages	424	25,107
Wages Oncosts	967	9,711
Telephones/ Fax	3,914	3,864
Travel Staff	300	2,421
Trophies	533	1,086
Wages Meetings & Trials	5,623	49,772
TOTAL EXPENDITURE	80,242	360,758
OPERATING SURPLUS/ (DEFICIT)	5,675	4,447
Extraordinary Income		-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	5,675	4,447



Income & Expenditure Statement For the Year Ended June 30, 2014

TRACK-BATHURST NUMBER OF MEETINGS	2014 52	2013 52
INCOME		\$
GRNSW Distribution	375,650	906,063
Prizemoney Incentive Scheme	7,445	16,554
On Course Totalisator, net	38,110	39,833
Raceday Catering and Liquor, net	11,785	12,528
Admission Fees	21,174	20,050
Sponsorship and Promotional Rights	31,752	38,841
Form Guides, net	552	268
Trial Income	26,143	26,642
Interest From Investments	3,272	4,585
Sundry Revenue & Broadcasting Fees	58,668	56,362
Grants	28,370	21,599
TOTAL INCOME	602,920	1,143,325
EXPENDITURE		
Advertising & Promotions	11,992	12,113
Amortisation & Depreciation	25,788	27,239
Audit Fees	3,600	3,600
Insurance	8,597	9,839
Light & Power	17,926	20,621
Meeting Expenses	82,417	80,341
Motor Vehicles	152	149
Printing & Stationery	3,594	2,717
Prizemonies	179,440	729,525
Rates & Taxes	7,059	8,405
Repairs & Maintenance	52,890	47,306
Rent	1	1
Salaries & Wages	52,434	62,919
Subscription	-	150
Wages Oncosts	19,219	20,214
Telephones/ Fax	4,996	5,769
Trophies	3,426	4,935
Wages Meetings & Trials	83,688	78,702
TOTAL EXPENDITURE	557,220	1,114,546
OPERATING SURPLUS/ (DEFICIT)	45,700	28,779
Extraordinary Income	-	10,000
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	45,700	38,779



Income & Expenditure Statement

For the Year Ended June 30, 2014

TRACK-GUNNEDAH NUMBER OF MEETINGS	2014 20	2013 22
INCOME	\$	\$
GRNSW Distribution	140,665	167,700
Prizemoney Incentive Scheme	-	17,000
On Course Totalisator, net	2,824	3,051
Raceday Catering and Liquor, net	14,031	16,986
Bookmakers' Fees	1,455	1,600
Admission Fees	10,869	13,817
Sponsorship and Promotional Rights	17,879	20,520
Form Guides, net	536	(327)
Trial Income	6,365	6,177
Interest From Investments	1,638	2,295
Sundry Revenue	4,088	4,468
Grants	10,000	34,176
TOTAL INCOME	210,349	287,462
EXPENDITURE		
Advertising & Promotions	1,338	3,069
Amortisation & Depreciation	13,298	13,251
Audit Fees	1,800	1,800
Bank Fees	-	36
Computer Expenses	683	-
Insurance	5,692	6,037
Light & Power	7,595	8,109
Meeting Expenses	34,854	41,684
Motor Vehicles	152	510
Printing & Stationery	789	911
Prizemonies	128,650	156,840
Rates & Taxes	4,082	4,023
Repairs & Maintenance	8,689	10,935
Subscription	45	17
Telephones/ Fax	2,152	2,167
Trophies	635	1,007
TOTAL EXPENDITURE	210,454	250,394
OPERATING SURPLUS/ (DEFICIT)	(104)	37,068
Extraordinary Income	31,000	-
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	30,896	37,068



Income & Expenditure Statement For the Year Ended June 30, 2014

TRACK--TEMORA NUMBER OF MEETINGS	2014 20	2013 26
INCOME	\$	\$
GRNSW Distribution	157,545	182,000
Prizemoney Incentive Scheme	-	5,093
On Course Totalisator, net	2,781	2,422
Raceday Catering and Liquor, net	13,584	16,340
Admission Fees	12,185	14,064
Sponsorship and Promotional Rights	34,008	24,517
Form Guides net	295	(242)
Trial Income	8,401	3,144
Interest From Investments	1,635	2,291
Sundry Revenue	2,244	23,980
Grants	11,051	6,710
TOTAL INCOME	243,728	280,317
EXPENDITURE		
Advertising & Promotions	2,715	3,965
Amortisation & Depreciation	17,207	15,535
Audit Fees	1,800	1,800
Computer Expenses	1,129	-
Consultancy Fees	-	3,518
Insurance	4,615	5,440
Light & Power	6,947	8,016
Meeting Expenses	47,356	74,427
Printing & Stationery	1,095	756
Prizemonies	124,375	152,765
Rates & Taxes	11,111	7,848
Repairs & Maintenance	15,431	10,115
Telephones/ Fax	2,270	2,465
Trophies	3,095	508
TOTAL EXPENDITURE	239,148	287,158
OPERATING SURPLUS/ (DEFICIT)	4,580	(6,841)
Extraordinary Income	22,642	7,118
OPERATING SURPLUS/ (DEFICIT) AFTER EXTRAORDINARY ITEMS	27,222	277



Trading and Profit & Loss Account For the Year Ended June 30, 2014

CONSOLIDATED	2014	2013
	\$	\$
CONSOLIDATED NET SURPLUS FOR TRACKS BEFORE EXTRAORDINARY ITEMS	1,098,008	966,813
HEAD OFFICE NET (DEFICIT)	(824,748)	(752,656)
	273,260	214,158
Less: Future Prizemoney Provision	100,000	100,000
CONSOLIDATED (DEFICIT)/ SURPLUS BEFORE EXTRAORDINARY ITEMS	173,260	114,158
Less: Extraordinary Items	245,782	76,352
CONSOLIDATED NET (DEFICIT)/ SURPLUS AFTER EXTRAORDINARY ITEMS	(72,522)	37,806

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 2014 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 18th October 2014, 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 2014 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 2014



The NSW Greyhound Breeders, Owners & Trainers' Association Limited

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