



2015/16

ANNUAL REPORT



ADVOCACY OWNERS SAFETY ASSOCIATION PROGRESSION 1939 PASSION REFORM TRANSPARENCY RESILIENCE MEMBERS BREEDERS RACING GALLOP EDUCATION REARING COMMITMENT ASPIRE WHELPING BRANCHES ANIMAL WELFARE LEADERSHIP COMMUNITY CHANGE TRAINERS GREYHOUND

CONTENTS

Notice of Meeting and Agenda	Annual Awards	Head Office P&L
02	11	28
Registered Office of the NSW GBOTA	Auditor's Independence Declaration	Appin & The Gardens
03	12	29
Life Members and Registered Details	Statement of Changes in Equity	Wentworth Park
03	12	30-33
Chairman's Report	Statement of Financial Position	Bathurst
04	13	34-35
Executive Officer's Report	Statement of cash flows	Bulli
05	14	36-37
Directors	Notes to Financial Statements	Gosford
06-07	15-26	38-39
Directors Report	Statement of Profit and Loss and Other Comprehensive Income	Gunnedah
08-09	26	40-41
Operations and Commercial Overview	Independent Audit Report	Lismore
10	27	42-43
		Maitland
		44-45
		Temora
		46-47
		Notes
		48

ANNUAL GENERAL MEETING

Dear Member,

You are hereby notified that the Annual General Meeting of the Association has been set down for Sunday, November 27, 2016 at the Greyhound Social Club/Arena Sports Club, 140 Rookwood Road, Yagoona at 10am.

AGENDA

1. Apologies
2. Confirmation of the Minutes of the Bi-Annual Meeting of May 29, 2016 and signing by the Chairman.
3. Business Arising from the Minutes.
4. Chairman's Report.
5. Financial Performance Overview
6. Adoption of the 2015/2016 Annual Financial Report.
7. Management Presentations
8. General Business

THE NSW GREYHOUND BREEDERS,
OWNERS & TRAINERS'
ASSOCIATION LIMITED ACN 000 043 756

REGISTERED BY GREYHOUND RACING NSW

Registered Office

Suite 3, Level 2
Wentworth Park Grandstand,
Wentworth Park Road, Glebe 2037
Phone: 02 9649 7166
Fax: 02 9649 7440
Email: gbota@gbota.com.au
www.gbota.com.au

Directors

G. Rose, Chairman
S. Absalom and J. Cotroneo, Deputy Chairperson,
J. Bertinato, K. Burnett, N. Curby, G. Mangafas, G. Minter,
B. Sabotic, W. Schwencke

Executive Officer

Brenton Scott

Patron

Leonard Herbert

Auditor

Peter M Power FCA
Suite 5, Level 1, 11 Waratah Street, Mona Vale NSW 2103

Solicitors

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

Bankers

CBA 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
Genevan Jones	2011
Murray Buffolin	2012
Fay Kosowski	2015
Joseph Cotroneo	2015
Susan Absalom	2016



CHAIRMAN'S REPORT

It is my pleasure to present this report in support of the Association's Annual Report, incorporating the financial statements for the period July 1, 2015 until June 30, 2016.

The Association traded with a surplus of \$151,605 as compared to a surplus of \$68,063 in the year prior. The year remained challenging as your Association and the industry at large dealt with the circumstances following revelations of animal cruelty in the Four Corner programme, titled Making A Killing, broadcast in February 2015.

Most areas of revenue were tested, in particular sponsorship but I am extremely pleased to say that, courtesy of their faith in our commitment to a reformed industry, we were able to retain our key supporters. GRNSW also introduced an animal welfare levy which made the task of maintaining feature prizemoney quite demanding. But, overall, given the circumstances, the financial result was very solid.

Members would be aware that various inquiries into greyhound racing in Queensland, Victoria and NSW were put in place as a result of the Four Corners programme. In NSW, this took the form of a Special Commission of Inquiry, headed by Michael McHugh AC QC.

The arising report completion date was twice extended and ultimately the report was not presented to Government until June 16, 2016. Your Association made two submissions to the Commission across Governance and animal perspectives and finally a detailed response on evidence presented at the public hearings. Along the way, we strongly and very importantly reinforced the commitment of our industry to an ethical and sustainable future.

The Government considered the report internally and then, on July 7, 2016, the Premier and Deputy Premier released the report, whilst simultaneously announcing that greyhound racing in NSW would be shut down as of July 1, 2017. In the process, the Government announcement rendered GRNSW – the normal industry spokesperson – unable to defend the industry.

Directors of your Association reacted quickly. We directed physical and financial resources to fighting the ban and, within days, had combined with other independent clubs to form the Greyhound Racing Industry Alliance so as to add steering advice and further funds to the fight.

During the weeks that followed, a campaign across government, media and public relations gradually gained traction. We also commenced legal proceedings in both the Supreme and Federal Courts.

Our fight continued relentlessly, despite legislation prohibiting greyhound racing passing through Parliament in late August. Ultimately, the industry's efforts were rewarded with a Government back down on October 11, 2016 in which it announced that it would be repealing the prohibition legislation and putting in place a process to facilitate continued regulatory and animal welfare reform.

The entire NSW greyhound industry should be very proud of the unity it showed in protesting the ban and we must continue to harness this power as we now demand a new future. A future with animal welfare at its centre, a future with best practice governance driving its ethical framework and a future where the greyhound industry is funded in line with its commercial performance.

In closing, I thank all members for the resilience and commitment they have shown throughout the past year. I extend my deep appreciation to the Association's employee structure and, in particular the Executive Officer Brenton Scott and Operations Manager Ellen Harris for the sterling leadership shown in difficult times. And finally, to all Directors who have served the NSW GBOTA Board since July 1, 2015, I express my gratitude for your support, guidance and commitment to assisting our industry.

Geoff Rose
Chairman, NSW GBOTA

The entire NSW greyhound industry should be very proud of the unity it showed in protesting the ban and we must continue to harness this power as we now demand a new future.



EXECUTIVE REPORT

When the Premier, the Honorable Mike Baird, announced on October 11, 2016, that he would be reversing his July 7, 2016 decision to shut down greyhound racing in NSW, our industry experienced a collective sense of relief.

The decision to close our industry had been based on cherry picked findings of the Special Commission of Inquiry report presented to the Government on June 16, 2016. The decision lacked balance, completely ignored the change that had been implemented by the industry in the previous 15 months and was in contravention to 79 of the 80 recommendations of the Commissioner's report.

The NSW GBOTA, independent race clubs and other industry stakeholders rallied to form an alliance in response to the Premier's July 7, 2016 decision. Political lobbyists, media and public relations teams were put in place and a strong legal team was quickly appointed.

The industry united and fought tenaciously for its rights. The public sensed that the industry was being dealt with in a heavy handed and unfair manner. The media too saw through the superficiality of initial decision and champions for fairness - headed by 2GB's Ray Hadley and Alan Jones, Paul Murray of Sky News, the Daily Telegraph and the Australian - emerged and strongly contested the Government's position.

But despite this, legislation was passed through parliament on August 24, 2016. Nevertheless, our persistence and resolve continued and was rewarded in the October 11, 2016 reversal. Given this, the industry had every right to feel both satisfied and relieved.

We cannot, however, become complacent in any way with regard to the opportunity granted to us. The industry governance structure will be overhauled. We can expect and will be required to support best practice regulation. And above all, animal welfare will and must remain at the centre of everything we do going forward.

Animal cruelty in any shape or form had no place in the past and there will be zero tolerance in the future. Responsible breeding that is sensibly aligned to the supply demands of our racing programme and ensuring the well-being, welfare and safety of our greyhounds at every point in their lifecycle are non-negotiable, fundamental industry drivers going forward.

And, of course, we must continue to politically assert our right to a funding model that rewards wagering performance based on market forces. Greyhound racing cannot in the future be expected to tolerate cross code subsidisation of the thoroughbred and harness racing codes via both the taxation relief fund and the Intercode Deed, especially in view of the increased costs and community expectations it now has before it.

Within the GBOTA itself, Directors and management will continue to position for the future. Governance reviews and strategic planning work undertaken in 2015/16 have the organisation in good shape to capitalise on industry opportunities set to emerge in the coming six months, including;

- Resolution of all issues associated with the future of metropolitan racing.
- Centre of Excellence and product supply model considerations.
- Provision of world class animal welfare standards, including cutting edge re-homing strategy and optimal levels of racing safety.
- Long term strategic planning.

The NSW GBOTA will also seek to separate more precisely its racing and advocacy functions and continue to provide a leadership contribution to the future of our wonderful industry in this particularly pivotal period.

In closing, I thank Directors for the guidance and dedication shown in dealing with industry and Association issues during the past year. To the employee team, I extend my appreciation for the outstanding loyalty, commitment and an unquestionable work ethic shown through the most demanding of circumstances. And finally, to all members, my thanks for continuing to contribute so willingly to progression of the Association.

Brenton Scott

Executive Officer, NSW GBOTA



Greyhound racing cannot in the future be expected to tolerate cross code subsidisation of the thoroughbred and harness racing codes via both the taxation relief fund and the Intercode Deed, especially in view of the increased costs and community expectations...



NSW GBOTA BOARD OF DIRECTORS (AS AT JUNE 30, 2016)



GEOFFREY ROSE (CHAIRMAN)

Mr Rose is our current Chairman and was elected to the Directorate for the North and North Western District in 1994. He first joined as a member of the NSW GBOTA in 1978. In 2008 Mr Rose was awarded Life Membership of the NSW GBOTA. Mr Rose has been involved in greyhound racing for over 40 years.

He is a delegate to the Australian Federation of Greyhound Breeders, Owners and Trainers Association and in 2015 was appointed Chairman of the Australian Greyhound Racing Association.



SUSAN ABSALOM (DEPUTY CHAIRPERSON)

Mrs Absalom is Deputy Chairperson (a shared role) and was elected to the Directorate for the Metropolitan District in 2006. She has been a member of the NSW GBOTA since 1986. In 2016 Mrs Absalom was awarded Life Membership of the NSW GBOTA. Mrs Absalom has been involved in greyhound racing for over 30 years. Mrs Absalom is a delegate to the Australian Federation of Greyhound Breeders, Owners and Trainers Association and a Director of Greyhound Media Services. Mrs Absalom has held both Branch and District Official positions including Secretary of the Metropolitan District Association from 2004 to 2006.



JOSEPH COTRONEO (DEPUTY CHAIRPERSON)

Mr Cotroneo is Deputy Chairperson (a shared role) and was elected to the Directorate for the Northern Rivers District in 2001. He first joined as a member of the NSW GBOTA in 1981. In 2015 Mr Cotroneo was awarded Life Membership of the NSW GBOTA. Mr Cotroneo has been involved in greyhound racing for over 40 years.



JOSEPH BERTINATO

Mr Bertinato was elected to the Directorate for the South Coast and Southern Tablelands District in 2010. He has been a member of the NSW GBOTA since 1983. Mr Bertinato has been involved as a breeder, owner and trainer for over 35 years. Mr Bertinato has held Branch Official positions including Chairman of the Branch from 1999 to 2009 and a District Delegate.



KEN BURNETT

Mr Burnett was elected to the Directorate for the Metropolitan District on June 1, 2016. He has been a member of the NSW GBOTA since 2007. Mr Burnett has been involved in greyhound racing for over 20 years including being an owner and trainer.

NORMAN CURBY

Mr Curby was elected to the Directorate for the Metropolitan District on June 1, 2016. He first joined the NSW GBOTA in 1978. Mr Curby has been involved in greyhound racing for over 45 years. He has held both Branch Official and District positions including Chairman of the Metropolitan District Association. In 2004 Mr Curby was awarded a Distinguished Service Award, Mr Curby is also the Chairman of the City Parramatta Branch.



GABRIEL MANGAFAS

Mr Mangafas was elected to the Directorate for the Western District on June 1, 2016. A previous NSW GBOTA Chairman, he first joined the NSW GBOTA in the 1970s. In 2010 Mr Mangafas was awarded Life Membership of the NSW GBOTA. Mr Mangafas has been involved in greyhound racing for over 40 years. Mr Mangafas has held both Branch Official positions and District Delegate for the Metropolitan District Association. He was also a previous Board member of GRNSW from 2003 to 2012. In 2000 he was awarded the Sports Medal for Services to the Industry.



GARY MINTER

Mr Minter was elected to the Directorate for the Newcastle and Hunter River District on June 1, 2016. A previous Director, he has been a member of the NSW GBOTA since 1970. Mr Minter has been involved in greyhound racing for over 40 years. Mr Minter has held both Branch and District Official positions including Chairman of the NHRDA.



BRADLEY SABOTIC

Mr Sabotic was elected to the Directorate for the Newcastle and Hunter River District on June 1, 2016. He has been a member of the NSW GBOTA since 2009. Mr Sabotic has been involved in greyhound racing for over 30 years. Mr Sabotic has held both Branch and District Official positions. Mr Sabotic was also the Vice Chairman of the Newcastle and Hunter River District Association.



WILLIAM SCHWENCKE

Mr Schwencke was elected to the Directorate for the Riverina District on June 1, 2016. A previous Director, he joined the NSW GBOTA in the early 1970s. In 2008 Mr Schwencke was awarded Life Membership of the NSW GBOTA. Mr Schwencke has been involved in greyhound racing for over 40 years. Mr Schwencke has held a range of Branch Official positions.



BRENTON 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.



DIRECTORS REPORT

Directors

The names of each person who has been a Director during the financial year 2015/2016 are:

Director	Meetings	Present
Mr G L Rose	11	11
Mrs S T Absalom	11	11
Mr J Cotroneo	11	10
Mr S Bennison (resigned May 31, 2016)	10	10
Mr J Bertinato	11	10
Mr R Bligh (resigned May 31, 2016)	10	6
Mr K Burnett (appointed June 1, 2016)	1	1
Mr D Carl (resigned May 31, 2016)	10	9
Mr N Curby (appointed June 1, 2016)	1	1
Mr A Duggan (resigned May 31, 2016)	10	4
Mr M Eberand (resigned May 31, 2016)	10	6
Mr G V Hayes (resigned May 31, 2016)	10	10
Mr G Mangafas (appointed June 1, 2016)	1	1
Mr G Minter (appointed June 1, 2016)	1	1
Mr B Sabotic (appointed June 1, 2016)	1	1
Mr W Schwencke (appointed June 1, 2016)	1	1

Company Secretary

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

Principal Activities

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

Short and Long Term objectives:

- Be the prominent provider of greyhound racing in NSW
- Develop a strong business culture within Club framework
- Investigate and where appropriate invest in diversification opportunities
- Grow race day and non-race day revenues, prize money returns to members and greyhound racing participants
- Significantly contribute to considerations which ensure ethical and sustainable operating frameworks for the NSW greyhound industry
- Build a strong and active member community

Strategies to meet these objectives:

- Enhance racing, training facilities and programs so as to deliver stronger racing and prize money outcomes
- Finalise a Strategic Review of the Association, including governance, control and operational procedures so as to ensure appropriate commercial focus
- Manage our racecourse assets to effectively deliver operating activities
- Conduct race meetings throughout NSW, including 104 metropolitan race meetings per annum in NSW and a number of iconic events on the Australian racing and social calendar
- The provision of best practice procedures, safety and animal welfare strategies at Association racing and trialling venues
- The provision of membership, hospitality and event services across all venues
- Establishment and maintenance of respected and productive relationships with key stakeholders

Operating Results

The surplus before Income Tax amounted to \$151,605 as compared to previous year's surplus \$68,063.

Dividend Paid or Recommended

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

Significant Changes

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

Events Subsequent to Balance Date

On July 7, 2016, the Premier and Deputy Premier of NSW released the Special Commission of Inquiry Report and also announced the Government's intention to prohibit greyhound racing as from July 1, 2017. Legislation providing for such prohibition passed on August 24, 2016.

Directors of the NSW GBOTA aligned with other NSW greyhound racing clubs to fund a protest campaign. Costs associated with the consultants, legal and government/media/public relations were not finalised at the time of the Annual Report printing.

Directors, however, anticipate cost exposure in excess of \$1m.

On October 11, 2016, the Premier announced a decision to repeal the prohibition legislation. A Greyhound Racing Industry Reform Panel has been put in place by the Government to prepare the regulatory, commercial and animal welfare framework that is to apply from July 1, 2017.

Future Developments

The entity is not expected to change its level of operations within the coming year but a decision to divest the Lidcombe building is being implemented.

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.

Directors Benefits

During the 2015/16 financial year, no Director has received or become entitled to receive a benefit other than travelling expenses and out of pocket expenses.

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 of 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 30, 2016 has been received and can be found on page 12 of the report.

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

Director: **G.L. Rose**

Dated: 29th October 2016

Directors' Declaration

The Directors of the entity declare that:

1. The financial statements and notes, as set out on pages 15 to 26, 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 June 30, 2016 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: 29th October 2016

OPERATIONS AND COMMERCIAL REPORT

The NSW GBOTA sought to undertake a range of operational changes in the 2015/16 year. This included streamlining a range of Committee procedures to drive increased analysis and time efficiencies.

These changes saw a more structured approach to a number of issues including branding, communications and customer offerings. This process still has a long way to go to achieve all objectives, including improving the Association as a membership lobbying body.

Blue, our mascot, was brought to life in animation. The cost-effective production was ultimately designed to promote 'Paws of Thunder' at Wentworth Park, but also showcased the new designs created for NSW GBOTA Track Logos. Each NSW GBOTA Track logo was designed to incorporate their individuality, the surrounding region and community, but still easily identified as part of the NSW GBOTA. The NSW GBOTA logo itself was enhanced by the addition of the year of establishment. Introducing 1939 to our logo serves as a reminder of the resilience of our Association.

The NSW GBOTA website was updated, providing easier navigation for visitors to the site, with further developments scheduled in the new financial year. In addition to the redesign of the Association's website, seven websites were created for Bathurst, Bulli, Gosford, Gunnedah, Lismore, Maitland and Temora. Each track also created or enhanced their social media presence, which is imperative in increasing participant and patron communications. A number of group promotional projects are scheduled for 2016/17 which will further promote the Association and visitation to our tracks.

The NSW GBOTA engaged strongly with the Track Maintenance program in 2015/16 with each track utilising the increased GRNSW services to learn and improve track preparation systems. Maitland and Gosford received new tractors from GRNSW, while Maitland also received the first conditioner and upgrade to the sprinkler system. Significant track work was also undertaken at Gosford to address some drainage concerns. Gosford led the way with work to trial the hoop arm system. Gosford and Richmond undertook a range of trials, which required modification to the catching pen gate and lure systems. The NSW GBOTA will continue to work with GRNSW on the track design study and chasing stimuli to benefit the overall industry and its reform progression.

Our Gunnedah and Temora venues both engaged in the TAB Expression of Interest process undertaken by GRNSW for 2016/17 race dates, with the Association committed to both venues playing a part in the industry's future.

On behalf of members, the Association contributed to a range of GRNSW engagement processes, including Code of Practice and Grading reviews. The Association continues to put to GRNSW the need for a grading system overhaul which better allows greyhounds to be matched evenly, gain consistent starts and increased opportunities, no matter age or ability.

Greater risk mitigation was applied to a range of the Association's business with a new accounting and point of sale system rolled out. Additionally, a range of improved company policies and procedures were implemented. The management team is seeking to continue this work with employees and volunteers to ensure the Association continues to progress.

Ellen Harris
NSW GBOTA Operations Manager

Kathy Symons
NSW GBOTA Commercial Manager

ANNUAL AWARDS

NSW GBOTA GREYHOUND OF THE YEAR

The 2015 NSW GBOTA Members Greyhound of the Year was **Knight Sprite** trained by Gayle Masterson of Maitland Branch. **Knight Sprite** won at The Gardens, Richmond, Gosford, and also won at Wentworth Park. Knight Sprite also placed on 10 occasions at Wentworth Park

The 2015 NSW GBOTA Members Metropolitan Greyhound of the Year was **Lady Abigail** trained by Frank Hancock of Lismore Branch. **Lady Abigail** won at Albion Park and was also placed on 13 occasions

The 2015 NSW GBOTA Members Provincial Greyhound of the Year was **Porky Teller** trained by Charles Northfield of Lismore Branch. Porky Teller won at Lismore, Casino and Grafton and was also placed on 10 occasions at Lismore and Casino

The 2015 NSW GBOTA Members Country Greyhound of the Year was **Watta Mischief** trained by Margaret Greer of City-Parramatta Branch. Watta Mischief won 4 races at Lithgow and also had two placing at Lithgow.

NSW GBOTA Directors authorised funding of \$5,800 plus trophies check with Kathy for the GOTY Awards.

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

LIFE MEMBERSHIP AWARD

Joseph Cotroneo was awarded the NSW GBOTA Life Membership on September 26, 2015.

Susan Absalom was awarded the NSW GBOTA Life Membership on May 28, 2016.



1. Margaret Greer the 2015 NSW GBOTA Members Country Greyhound of the Year, Watta Mischief

2. Frank Hancock trainer of the 2015 NSW GBOTA Members Metropolitan Greyhound of the Year, Lady Abigail (Photo J Cotroneo representing F Hancock)

3. Gayle Masterson trainer of the 2015 NSW GBOTA Members Greyhound of the Year, Knight Sprite

4. Charles Northfield trainer of the 2015 NSW GBOTA Members Provincial Greyhound of the Year, Porky Teller (Photo: Brendan Northfield)

5 L-R: Geoff Rose (NSW GBOTA Chairman), Darren Curby (GOTY Sub Committee), Gayle Masterson (GOTY Overall winner), Margaret Greer (GOTY Country winner), Brendan Northfield (GOTY Provincial), Diane Cotroneo; representing Frank Hancock (GOTY Metropolitan) & Sue Absalom (NSW GBOTA Deputy Chair and GOTY Sub Committee)

6. L-R: Sue Absalom, Darren Curby (GOTY Committee), Gayle Masterson (Trainer Knight Sprite), Geoff Rose (Chairman).

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

I declare that, to the best of my knowledge and belief, during the year ended June 30, 2016 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 Auditor: Peter M Power

Address: Suite 5, Level 1, 11 Waratah Street Mona Vale NSW 2103

Dated: 29th October, 2016

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2016

	NOTES	CAPITAL RESERVE \$	ASSET REVALUATION RESERVE \$	RETAINED EARNINGS \$	TOTAL EQUITY \$
Balance as at 1 July 2014		2,268,278	-	6,410,691	8,678,969
Surplus for the year		-	-	68,063	68,063
Other comprehensive income		-	4,325,810	-	4,325,810
Transfer of other income to Capital reserve		84,846	-	(84,846)	-
Total comprehensive income for the year		84,846	4,325,810	(16,783)	4,393,873
Depreciation on Assets funded by GRNSW transferred to reserve		(102,894)	-	-	(102,894)
Balance as at 30 June 2015		2,250,230	4,325,810	6,393,908	12,969,948
Surplus for the year		-	-	151,605	151,605
Other comprehensive income		-	2,082,221	-	2,082,221
Transfer of other income to Capital reserve		52,557	-	(52,557)	-
Total comprehensive income for the year		52,557	2,082,221	99,048	2,233,826
Depreciation on Assets funded by GRNSW transferred to reserve		(53,745)	-	-	(53,745)
Balance as at 30 June 2016		2,249,042	6,408,031	6,492,956	15,150,029

The accompanying Notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2016

		2016	2015
MEMBERS FUNDS			
	NOTE		
Accumulated Funds		6,492,956	6,393,908
Capital Reserve		2,249,042	2,250,230
Asset Revaluation Reserve		6,408,031	4,325,810
TOTAL MEMBERS FUNDS		15,150,029	12,969,948
Represented By:			
NON-CURRENT ASSETS			
Property, Plant & Equipment	5	15,779,786	13,657,772
Other	6	1,827,347	1,828,610
		17,607,133	15,486,382
CURRENT ASSETS			
Cash	7a	1,163,969	808,395
Investments	7b	500,000	500,000
Receivables & Prepayments	8	1,306,962	1,763,182
Inventories		22,546	29,188
		2,993,477	3,100,765
TOTAL ASSETS		20,600,610	18,587,147
NON-CURRENT LIABILITIES			
Deferred Income	9	4,466,508	4,466,508
Secured Loans	10	-	450,000
CURRENT LIABILITIES			
Creditors & Borrowings	11	734,468	505,950
Provisions	12	249,605	194,741
TOTAL LIABILITIES		5,450,581	5,617,199
NET ASSETS		15,150,029	12,969,948

The accompanying Notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	4,760,460	4,668,717
Payments to Suppliers & Employees	(9,856,931)	(11,484,582)
Interest Received	24,611	30,260
Distribution Received	6,247,670	6,819,551
Net Cash provided by Operating Activities Note 15 (b)	1,175,810	33,946
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment	(370,236)	(433,339)
Funds from GRNSW for Asset Acquisition	-	83,203
Net Cash Used in Investing Activities	(370,236)	(350,136)
Cash Flows from Financing Activities		
Repayment of loans	(450,000)	-
Net Cash Used in Financing Activities	(450,000)	-
Net Increase in Cash Held	355,574	(316,190)
Cash at beginning of the year	1,308,395	1,624,585
Cash at the end of the year Note 7	1,663,969	1,308,395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

1. General information and statement of compliance

The financial report includes the financial statements and notes of NSW Greyhound Breeders, Owners & Trainers' Association Ltd ('the Entity').

These financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the Registered Clubs Act (NSW) 1976 and the Corporations Act 2001. The Entity is a For-profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended June 30, 2016 were approved and authorised for issue by the Board of Directors on October 29, 2016.

2. Changes in accounting policies

2.1 New and revised standards that are effective for these financial statements

AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent

AASB 2015-4 amends AASB 128 Investments in Associates and Joint Ventures to ensure that its reporting requirements on Australian groups with a foreign parent align with those currently available in AASB 10 Consolidated Financial Statements for such groups. AASB 128 will now only require the ultimate Australian entity to apply the equity method in accounting for interests in associates and joint ventures, if either the entity or the group is a reporting entity, or both the entity and group are reporting entities.

AASB 2015-4 is applicable to annual reporting periods beginning on or after July 1, 2015.

The adoption of these amendments has not had a material impact on the Entity.

3. Summary of accounting policies

3.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates normal business activities and the acquisition and realisation of assets and the discharge of liabilities in the normal course of business.

On the August 24, 2016 the NSW Parliament legislated to ban greyhound racing in NSW beyond June 30, 2017.

On the October 11, 2016 the Premier of NSW announced that the NSW Government would move to reverse the ban imposed by the legislation in August.

Those charged with governance of the entity believe that although the Legislation prohibiting greyhound racing as from July 1, 2017 is yet to be repealed, nothing has happened since the announcement on October 11, 2016 to suggest that this will not happen and that greyhound racing, therefore, will continue in NSW beyond June 30, 2017.

3.2 Revenue

Revenue comprises revenue from the sale of goods, grants, fundraising activities and contributions.

Revenue is measured by reference to the fair value of consideration received or receivable by the Entity for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Entity's different activities have been met. Details of the activity-specific recognition criteria are described below.

Sale of goods

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

Grant income

The Entity receives grants from GRNSW. These grants are recognised on an accrual basis. If conditions are attached to a grant which must be satisfied before the Entity is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

Interest income

Interest income is recognised on a cash basis when deposited into the Entity's bank account.

3.3 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

3.4 Intangible assets

Expenditure which is expected to result in significant future benefits over more than one accounting period has been capitalised. This expenditure was incurred to enable the entity to hold an exclusive licence for the conduct of a minimum of 104 metropolitan race meetings per year as the single metropolitan race club and receive funding for same from GRNSW. The continuation of the asset is dependent on the continuation of the policy. The expenditure will be written off on expiry of that benefit in future accounting periods.

3.5 Property, plant & and equipment

Land

Land held for use in production or administration is stated at re-valued amounts. Re-valued amounts are fair market values based on appraisals prepared by external professional valuers once every two years or more frequently if market factors indicate a material change in fair value.

Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Buildings, plant and other equipment

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Entity's management.

Buildings, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- buildings: 40 years
- plant and equipment: 3-10 years
- leasehold improvements: 40 years
- computer hardware: 3 - 6 years
- motor vehicles: 6-10 years
- office equipment: 3-13 years

In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Under AASB 116 "Property, plant and equipment" the Entity 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. A corresponding liability would also be recognised under AIFRS in accordance with AASB 137 "Provisions, Contingent Liabilities and Contingent Assets". The Directors have determined that it is unlikely that the Entity will be required to vacate any of its lease premises in the foreseeable future. As such, no provision for removal of improvement on lease premises has been recognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

Asset acquired as a result of financing by GRNSW

These assets have been recognised at acquisition cost. The directors have not yet determined the useful life of these assets. Any depreciation expenses charged against these assets will be offset against deferred income.

3.6 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.

3.7 Impairment testing of intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Entity's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Entity's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

3.8 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are initially measured at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

3.9 Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at Fair Value Through Profit or Loss ('FVTPL')
- Held-To-Maturity ('HTM') investments
- Available-For-Sale ('AFS') financial assets

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Entity's trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Entity has the intention and ability to hold them until maturity. The Entity currently holds long term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Entity's AFS financial assets include listed securities.

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within 'revenue' (see Note 3.2).

Reversals of impairment losses for AFS debt securities are recognised in profit or loss if the reversal can be objectively related to an event occurring after the impairment loss was recognised. For AFS equity investments impairment reversals are not recognised in profit or loss and any subsequent increase in fair value is recognised in other comprehensive income.

Classification and subsequent measurement of financial liabilities

The Entity's financial liabilities include borrowings and trade and other payable.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.10 Inventories

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

3.11 Insurance

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

3.12 Employee Benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Entity's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees.

The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds (2014: government bonds) that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Entity presents employee benefit obligations as current liabilities in the statement of financial position if the Entity does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

Defined contribution plans

The Entity pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The Entity has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

3.13 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Entity can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

3.16 Critical Accounting Estimates and Judgments

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

3.17 Economic Dependence

The Entity 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 Entity.

3.18 Events Subsequent to Balance Sheet Date

The Entity realised its investment property at Lidcombe for \$7,010,000.

Due to flood damage, racing at Lismore was not possible until October 18, 2016.

3.19 Contingent Liabilities

A contingent liability may exist for the entity's commitment to contribute to a fund which was set up to oppose the legislation passed on the August 24, 2016 to ban greyhound racing in NSW beyond June 30, 2017. At the date of this report it is not possible to quantify the entity's commitment to the fund. However, the Directors anticipate cost exposure in excess of \$1m.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
4. NET SURPLUS/ (DEFICIT) HAS BEEN		
DETERMINED AFTER:		
(a) CREDITING AS INCOME		
Interest Received - Non related company	24,611	30,260
(b) CHARGING AS EXPENSES		
Auditor's Remuneration		
Auditing the accounts	29,000	35,000
Other services	4,000	10,000
No other benefits were received by the auditors		
Interest Paid - Non related companies	20,654	27,268
Depreciation of Fixed assets	277,561	285,651
Provision for Annual & Long Service Leave	88,510	(13,441)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
5. NON-CURRENT ASSETS		
FIXED ASSETS		
(a) FREEHOLD LAND & BUILDINGS		
At Cost	4,951,682	4,951,682
Revaluation of Land and Buildings	6,408,031	4,325,810
Less : Accumulated Depreciation	2,147,148	2,049,120
	9,212,565	7,228,372
(b) LEASEHOLD IMPROVEMENTS		
At Cost	1,610,178	1,441,762
Less : Accumulated Depreciation	223,008	179,100
	1,387,170	1,262,662
(c) ASSETS ACQUIRED AS A RESULT OF FUNDING BY GRNSW		
At Cost	4,466,508	4,466,508
Less : Accumulated Depreciation	-	-
	4,466,508	4,466,508
(d) PLANT, EQUIPMENT, MOTOR VEHICLES & OTHER FIXED ASSETS		
At Cost	4,079,113	3,876,994
Less : Accumulated Depreciation	3,365,570	3,176,764
	713,543	700,230
(e) TOTAL PROPERTY, PLANT & EQUIPMENT	15,779,786	13,657,772
6. NON-CURRENT ASSETS OTHER		
Intangible Assets	1,823,583	1,823,583
Shares	3,748	5,027
TOTAL	1,827,347	1,828,610
CURRENT ASSETS		
7. CASH AND CASH EQUIVALENTS		
(a) Cash at Bank	1,162,319	806,545
Cash on Hand	1,650	1,850
	1,163,969	808,395
(b) Interest Bearing Deposits	500,000	500,000
TOTAL	1,663,969	1,308,395
8. RECEIVABLES		
Trade Debtors	154,019	163,464
	154,033	163,464
Prepayments	177	23,278
Other Debtors	1,152,752	1,576,440
	1,152,929	1,599,718
TOTAL RECEIVABLES	1,306,962	1,763,182

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
9.DEFERRED INCOME		
Funding Received from GRNSW in respect of acquisition of Assets	4,466,508	4,466,508
10.SECURED LOANS		
CBA Loan	-	450,000
Secured by charge over Head Office property		
11.CREDITORS AND BORROWINGS		
Trade Creditors and Accruals	734,468	505,950
	734,468	505,950
12.PROVISIONS		
Annual Leave & Long Service Leave	242,424	153,915
Provision for Flood Damage	2,908	-
Provision for Special Event	2,060	21,359
Provision Others	2,213	19,467
Provision for Prizemoney	-	-
	249,605	194,741

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

14. 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:

	2016	2015
	\$	\$
Receivables	1,306,962	1,763,182

(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.

2016	Carrying Amount	Contractual Cash Flows	←6 Months	→6 Months
	\$	\$	\$	

Financial Liabilities

Non-Derivative

Current Payables	734,468	734,468	734,468	
Secured Loans	-	-	-	-

2015	Carrying Amount	Contractual Cash Flows	←6 Months	→6 Months
	\$	\$	\$	

Financial Liabilities

Non-Derivative

Current Payables	505,950	505,950	505,950	
Secured Loans	450,000	-	-	450,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

(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).

2016	Carrying Amount	+1% Interest Rate	-1% Interest Rate
	\$	\$	\$
Cash & Cash Equivalents	1,663,969	16,640	(16,640)
2015	Carrying Amount	+1% Interest Rate	-1% Interest Rate
	\$	\$	\$
Cash & Cash Equivalents	1,308,395	13,084	(13,084)

(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 Entity operates in the Greyhound Racing Industry throughout New South Wales.

14. Member's guarantee

The Entity is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Entity is wound up, the constitution states that each member is required to contribute a maximum \$2 each towards meeting any outstanding obligations of the entity. At June 30, 2016, the total amount that members of the Entity are liable to contribute if the Entity wound up is \$2102 (2015: \$2,064).

	2016	2015
15. RECONCILIATION	\$	\$
(a) Reconciliation of Cash		
Cash on Hand	1,650	1,850
Cash at Bank	1,162,319	806,545
Interest Bearing Deposits	500,000	500,000
	1,663,969	1,308,395
(b) Reconciliation of Net Cash Provided by Operating		
Activities to Operating Deficit after Tax		
Surplus/ (Deficit) before Other Income & Income Tax	151,605	68,063
Depreciation and Amortisation	277,561	285,651
Dividend Share Reinvestment Plan	-	26,901
Other Debtors & Prepayments	461,820	(171,018)
Inventories	7,919	(\$1,588)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

Deferred income	-	83,203
Trade Creditors and Accruals	185,501	63,928
Provisions	91,418	(321,194)
Net Cash provided by Operating Activities	1,175,810	33,946

16. 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 the previous year.

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2016

		2016	2015
	NOTES		
Revenue from grants		234,618	267,103
Other revenue	4	10,028,474	10,730,380
Employee benefits expense		3,148,697	3,215,418
Depreciation and amortisation	4	277,561	285,651
Repairs, maintenance and vehicle running expense		321,876	260,428
Fuel, light and power expense		282,650	213,344
Rental expense		1,969,685	2,006,413
Audit, legal and consultancy expense	4	170,621	124,120
Other expenses	4	3,940,398	4,824,047
Surplus/ (Deficit)		151,605	68,063
Other Comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of land, net of tax		2,082,221	4,325,810
Funding from GRNSW for acquisition of Assets		(52,557)	(84,846)
Other Comprehensive income/(loss) for the year, net of income tax		2,029,664	4,240,964
Total Comprehensive income/(loss) for the year		2,181,269	4,309,027

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE NEW SOUTH WALES GREYHOUND BREEDERS, OWNERS & TRAINERS' ASSOCIATION LIMITED

SCOPE

Report on the Financial Report

I have audited the accompanying financial report of the New South Wales Greyhound Breeders Owners & Trainers Association Limited, which comprises the statement of financial position at June 30, 2016 and the statement of profit and loss and other comprehensive income, statement of changes in equity and the statement of cash flows 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 8 to 27 of this report.

I 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 judgement, 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.

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

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I 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 31st October 2015, would be in the same terms if provided to the Directors as at the date of this Auditor's Report.

Auditor's Opinion

In my 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 June 30, 2016 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

Auditor

Name of Auditor: Peter M Power

Address: Level 1, Suite 5, 11 Waratah Street Mona Vale NSW 2103

Dated: 29th October, 2016

HEAD OFFICE

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
INCOME	\$	\$
Interest from Investments	102	9,680
Members Subscription	453	10,290
Rent Received	137,097	130,942
Gain/Loss on Sale of Assets	-	15,461
Sundry Revenue	8,225	20,534
TOTAL INCOME	145,877	186,907
EXPENDITURE		
AGRA Conference Expenses	22,000	25,949
Bank Charges	5,694	3,982
Insurance	13,571	16,417
Depreciation	72,902	56,236
Legal Expenses	6,135	7,900
Light & Power	10,772	10,888
General Expenses	188,202	101,168
Repairs & Maintenance	4,465	5,677
Computer Expenses	41,662	16,106
Rates & Taxes	5,616	7,282
Audit Fees	10,560	14,400
Membership Badges	4,000	1,055
Printing, Stationary & Postage	24,771	7,397
Annual/Biannual Expense	16,770	16,035
Motor Vehicles	11,315	8,860
Rent	82,568	80,895
Salaries & Wages	360,621	369,817
Sponsorships, Donations & Subsidies	24,182	22,682
Wages Oncosts	96,227	93,337
Telephone/Fax	18,487	29,714
Travelling Expenses Directors	64,325	85,081
Travelling Expenses Staff	38,350	16,913
TOTAL EXPENDITURE	1,123,195	997,791
OPERATING SURPLUS/(DEFICIT)	(977,318)	(810,884)

APPIN

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
INCOME	\$	\$
Admission Fees	-	416
Sponsorship and Promotional Rights	-	400
Form Guides, net	-	26
Trial Income	-	18
Interest from Investments	-	1,210
Sundry Revenue	46,528	59,620
TOTAL INCOME	46,528	61,690
EXPENDITURE		
Audit Fees	1,320	1,800
Consultancy Fees	6,389	9,620
Amortisation & Depreciation	21,541	23,057
Legal Expenses	315	-
Insurance	6,354	8,844
Light & Power	3,377	1,582
Meeting Expenses	-	2,542
Printing, Stationary & Postage	-	95
Prizemonies	-	4,190
Rates & Taxes	9,374	7,114
Repairs & Maintenance	4,910	6,891
Salaries & Wages	-	-
Wages Oncosts	-	188
Telephones/Fax	1,029	3,102
Trophies	-	-
Wages Meetings & Trials	-	1,157
TOTAL EXPENDITURE	54,609	70,182
OPERATING SURPLUS/(DEFICIT)	(8,081)	(8,492)
Other Income	-	-
OPERATING SURPLUS/(DEFICIT) AFTER OTHER INCOME	(8,081)	(8,492)

THE GARDENS

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
INCOME	\$	\$
Sundry Revenue & Broadcasting Fees	(9,140)	-
TOTAL INCOME	(9,140)	-
EXPENDITURE		
TOTAL EXPENDITURE	-	-
OPERATING SURPLUS/(DEFICIT)	(9,140)	-
Other Income	-	-
OPERATING SURPLUS/(DEFICIT) AFTER OTHER INCOME	(9,140)	-

THE NSW GBOTA
RECOGNISES THE
ONGOING SUPPORT OF



Ladbrokes
UP FOR THE CHALLENGE



2015/2016
**RACE
MEETINGS**

14/15 | 13/14
129 | 131



**RACE
DAY
ATTENDANCE**



**OPERATING
SURPLUS
/(DEFICIT)**

\$798.3K



WENTWORTH PARK GREYHOUNDS

Wentworth Park traded well in 2015/16 with a on expenditure tightening to achieve an overall operating surplus of \$798,314.

The most positive outcome of trading was the increase in sponsorship. Thanks to the generosity and appreciation of the value of metropolitan product, Wentworth Park was able to increase sponsorship income by over \$40,000. This is primarily courtesy of Ladbrokes who continue to support the NSW greyhounds sector like no other sponsor has.

The 2016 Ladbrokes Golden Easter Egg was the first with the Association's prime wagering partner, Ladbrokes, as naming sponsor. The series was enhanced by the presence of the leading corporate bookmaker, with improved crowds and a strong wagering performance. Moreira for Victorian trainer, Jason Thompson took out a thrilling final just over Brad Hill Billy and Knight Sprite finishing in third place. The Carnival's support program saw a great range of results including Lioness Lulu in the Association Cup, which was a fairytale result for young trainer Mark Giddings. Group race results from Wentworth Park feature in the following two pages.

2015/16 saw Wentworth Park host the Ladbrokes AGRA National Championships in August, with high compliments being paid to the promotion. The week included a very well supported Trainers Seminar at the Yagoona Social Club. The seminar featured a range of the State's participants and support professionals. The race series saw Australia's best greyhound Fernando Bale take the sprint series and attract a strong crowd trackside.

In total, Wentworth Park saw eight Group 1 finals contested in 2015/16, two Group 2 events, eight Group 3 and two Listed events. The year also saw adored Wentworth Park starter Bessy Boo break the metropolitan record for number of wins, passing Stately Bird. Bessy Boo (pictured) at over five years of age remains a crowd favourite of the Glebe circuit. His performances along with Group Race events have driven the highest interactions on social media.



The year ahead...

A range of improvements occurred to the venue in 2015/16; primarily around Work Health and Safety matters. The Association remains committed to improving track lights, surface and venue air conditioning in the 2016/17 financial year.

On behalf of all at the venue, we thank members and participants for their support and patronage in 2015/16. The Wentworth Park team remain committed to improving the experience for all involved at the venue including the race programming, oncourse facilities and products.

Ellen Harris

NSW GBOTA Operations Manager



1



2



3



4



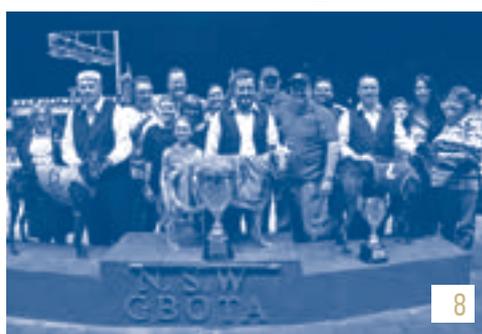
5



6



7



8



9

GROUP 1

1. Ladbrokes AGRA National Sprint Championship 520m Fernando Bale (Kelsos Fusileer x Chloe Allen) Owner: Paul Wheeler. Trainer: Andrea Dailly. 29.26. 5.5L x 1.75L. 2nd Bessy Boo, 3rd Keybow.

2. Ladbrokes AGRA National Distance Championship 720m Sweet It Is (Mogambo x Off Springer) Owner/Trainer: Braden Finn. 41.52. Margins: 8.75L x 0.5L 2nd: Lady Toy, 3rd: Deadly Boy.

3. Ladbrokes Vic Peters 520m Zambora Brockie (Nitro Burst x Flying Liddy) Owner: Charlie Azzopardi, Trainer: Anthony Azzopardi. 29.58. 4.75L x 4L. Black Bear Lee, Blazin Bomber.

4. Paws of Thunder 520m Asa Flying Spur (Kintloch Brae x Cawbourne Shine) Owner: Asa Syndicate. Trainer: Anthony Azzopardi. 29.83. 1.25L x 1.25L 2nd Elfen Bale, 3rd: Smart Missile.

5. National Futurity 520m Cash in Motion (Smooth Fancy x Teddy's Jackpot) Owner/Trainer: Robert Cooke 30.29. Nose x 0.5L 2nd Lyka Allen, 3rd: Fantastic Skye.

6. National Derby 520m Magic Spring (Spring Gun x Fascinate Marina) Owner/Trainer: Noelene Holloway, 29.96, 4.75L x 4.75L. 2nd Nangar Flame, 3rd Diego Bale.

7. The Ladbrokes Golden Easter Egg 520m Moreira (Kinloch Brae x Donna Ricca) Owner: Adean Manolitsis, Trainer: Jason Thompson. 29.77 Neck x 5.25L 2nd Brad Hill Billy, 3rd Knight Sprite.

8. Association Cup 720m Lioness Lulu (Big Daddy Cool x Jackie's Capri) Owner/Trainer: Mark Giddings. 42.21 Margins: 7.25 L x Nose. 2nd Whittaker, 3rd Phantom Reign.

9. Ladbrokes Peter Mosman 520m Buck Forty (Buck Fever x Fancy Jaffa) Owner: Danielle Pringle. Trainer: Jason Thompson. 29.83. 0.5L x 4.25L 2nd Invictus Rapid, 3rd Ritza Lenny.

GROUP 2

10. Bob Payne Spring Sprint 520m Brad Hill Billy (Kinloch Brae x Break Even) Owner: S Milgate and H Pringle, Trainer: Raymond Smith. 29.84. 1.25L x 0.75L 2nd Paua to Roar, 3rd Ritza Rossi.

11. Summer Plate 720m No Donuts (Fabregas x Chevy Princess) Owner: Bradley Canty. Trainer: Anthony Azzopardi. 41.97. 1.75L x 7.75L 2nd Whittaker, 3rd Purrentruy.



10



11

GROUP 3

12. Chairman's Cup 720m Zipping Maggie (Turanza Bale x Natalie Rass) Owner: M & F Hallinnan, Trainer: M Hallinan. 42.38. Head x 2.75L 2nd Mepunga Tiara, 3rd Ada Mary.

13. Sydney Cup 720m Ada Mary (High Earner x Silver Shiraz) Owner: Jason Bolwell, Trainer: Sharon Grey. 42.34 1.5L x 5.25L 2nd Lithgow Panther, 3rd Entreaty.

13. Summer Cup 720m Ada Mary (High Earner x Silver Shiraz) Owner: Jason Bolwell, Trainer: Sharon Grey. 42.49. 1.75L x 0.25L 2nd Zipping Echo, 3rd Serena Nimbus.

14. John Stollery Memorial Christmas Gift 520m Black Bear Lee (Brett Lee x Paua of Love) Owners: J Lymbery and G Ganderton, Trainer: Ruth Matic. 29.84. 2.25L x 1.75L 2nd Let it Develop 3rd: Are Jip.

15. The New Sensation 520m : Tillys Boy (Lochinvar Marlow x Cosmic Essence) Owner: Scott Hanson. Trainer: Dean Swain. 29.81. 0.5L x 1.75L 2nd Megaladon, 3rd Zipping Lilly.

16. The Ambrosoli 520m Marley Bale (Turanza Bale x Dyna Gala) Owner: Paul Wheeler. Trainer: Andrea Dailly. 29.60. 7L x 4.25L 2nd Black Bear Lee, 3rd Bearville Azza.

17. Ladbroke's Magic Maiden Wicked Warrior (Where's Pedro x Bit Sassy) Owners: P Newman and D Berthaly, Trainer: Jason Magri. 30.06. 6.5L x 1L 2nd Kay Dee Em, 3rd Zipping Johnny.

18. Gold Cup 720m Sandave Sapphire (Miagi x Sately Sapphire) Owners: Sandra Richardson. Trainer: David Richardson. 41.86. 5L x 3.75L. 2nd Lioness Lulu, 3rd Whittaker.

19. Evans and Son Ladies Bracelet 520m Zipping Lilly (Don't Knocka Him x Tricky Gypsy) Owner: M and F Hallinan, Trainer: Jason Mackay. 30.08. Head x 2.25L. 2nd Too Many Daddy's, 3rd Good Odds Angel.



12



13



14



15



16



18



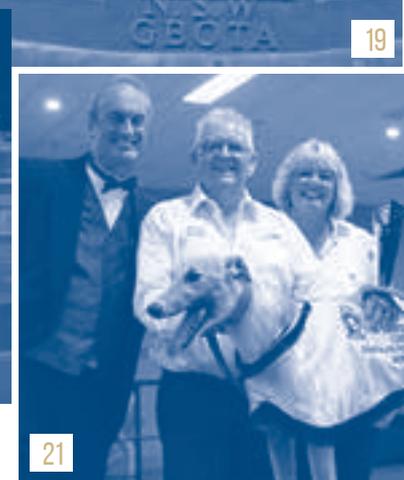
17



19



20



21

LISTED

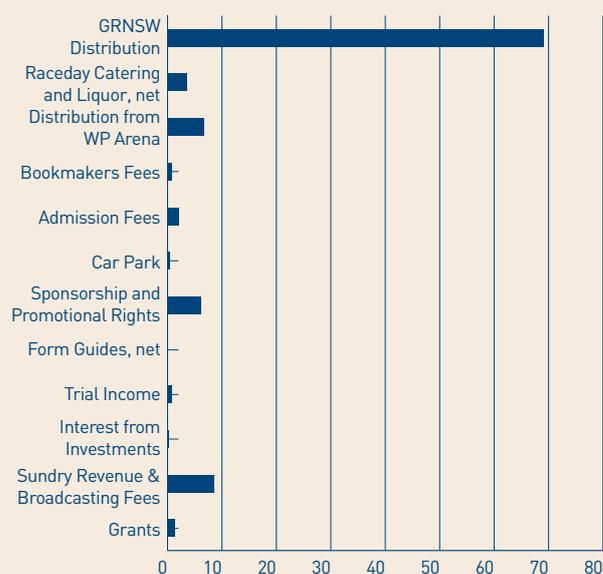
20. The Collerson 520m Nangar Flash (Collision x Flash Fancy) Owner: Tracsan Racing. Trainer: Dennis Barnes. 29.92. 2.25L x 0.5L. 2nd Bessy Boo, 3rd Pedro Cerrano.

21. The Ultra Sense 520m Hugo Boss (Dyna Lachlan x Lagoon Lowanna) Owners: Francis Dufty, Trainer: Raymond Webster. 30.09. 0.75L x 1L. 2nd Skate Thin Ice, 3rd Georgina.

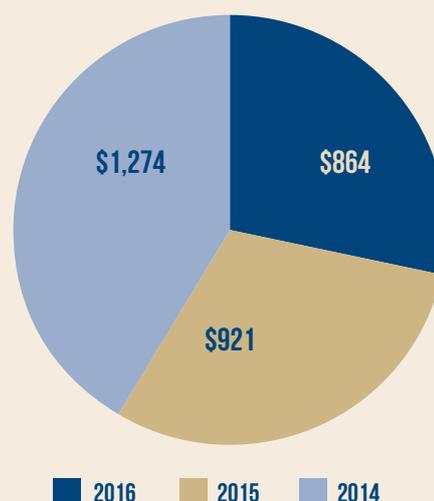
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
INCOME	\$	\$
GRNSW Distribution	3,079,834	3,226,885
Raceday Catering and Liquor, net	156,870	211,770
Distribution from WP Arena	300,598	351,306
Bookmakers Fees	38,462	39,900
Admission Fees	90,698	118,858
Car Park	20,991	19,173
Sponsorship and Promotional Rights	275,318	231,257
Form Guides, net	334	1,103
Trial Income	36,025	43,716
Interest from Investments	14,400	6,048
Sundry Revenue & Broadcasting Fees	375,230	250,668
Grants	57,735	32,836
TOTAL INCOME	4,446,496	4,533,520
EXPENDITURE		
Advertising & Promotions	103,142	90,736
AGRA Nationals & Australian GOTY Expenses	25,190	-
Amortisation & Depreciation	16,694	24,158
Audit Fees	6,600	9,000
Car Park	20,000	20,770
Insurance	28,842	21,862
Interest Expenses	19,139	27,268
Legal Expenses	5,391	6,825
Licence Fee & Variable Outgoings	1,726,155	1,830,981
Light & Power	28,140	35,242
Meeting Expenses	515,116	652,453
Motor Vehicles	766	1,793
Printing, Stationary & Postage	22,256	24,012
Prizemonies	438,595	584,850
Salaries & Wages	187,280	221,896
Wages Oncosts	147,386	101,148
Telephones/Fax	1,070	1,609
Trophies	21,402	35,965
Wages Meetings & Trials	335,017	356,250
TOTAL EXPENDITURE	3,648,182	4,046,818
OPERATING SURPLUS/(DEFICIT)	798,314	486,702
Other Income	-	11,460
OPERATING SURPLUS/(DEFICIT) AFTER OTHER INCOME	798,314	498,162

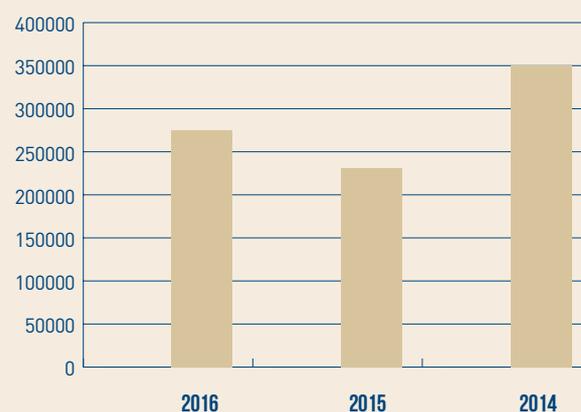
Wentworth Park Greyhounds income - 2015/16



Wentworth Park Greyhounds Admissions Average Per Meeting



Wentworth Park Greyhounds Sponsorship Income





2015/2016
**RACE
MEETINGS**

14/15 | 13/14
53 | 52



**RACE
DAY
ATTENDANCE**



**OPERATING
SURPLUS
/(DEFICIT)**

\$71.3K



**BATHURST
GREYHOUNDS**

Bathurst Greyhounds continued their association with loyal major sponsor The Bathurst RSL Club. For several decades the RSL has been the prime sponsor of the Club's feature win restricted event, the Soldier Saddle which in 2015 was won by Tap Out Axe.

Our feature race, Ladbrokes Bathurst Gold Cup 2016, was held on January 15, 2016. The Winner 'Aqua Cheetah' received \$14,000 in prizemoney. Aqua Cheetah was victorious in the closest finish in the history of the event posting 29.89.

The Bathurst Greyhounds ongoing engagement with the community is reflected in the increase in sponsorship for the year 2015/16. Numerous promotions are conducted through regular radio editorials and through other local media streams.

A number of improvements were made to the facilities at Bathurst Greyhounds with the construction of the new Vet Room and the installation of air conditioning systems in the kennels. Our participants and guests benefit from the improved Bistro/Restaurant services, providing great value for money.

The year ahead...

Bathurst Greyhounds provide a vital service to participants in the central west. We will look to enhance TAB racing and to ensure optimal levels of racing safety and animal welfare focus, whilst continuing to build community relationships.

Jason Lyne

Bathurst Greyhounds Line Manager



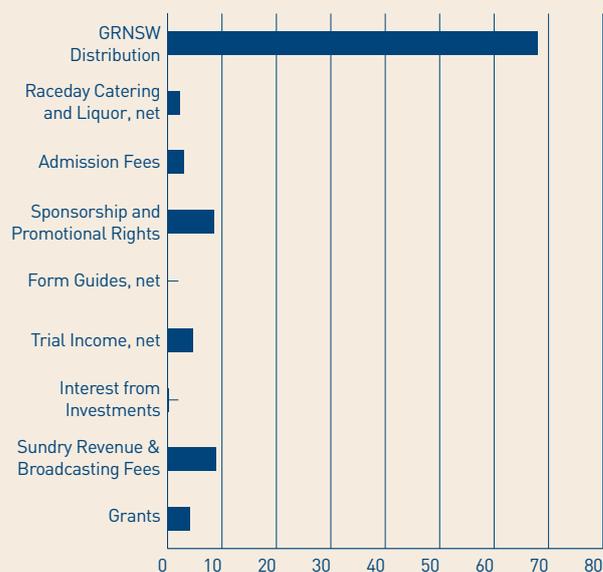
Aqua Cheetah

Trainer: John Ayoub Owner: Mark Morgan

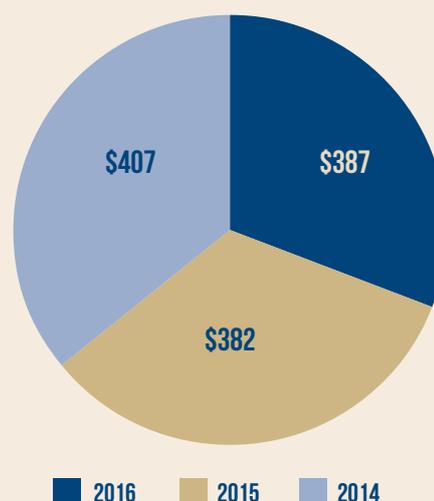
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
INCOME	\$	\$
GRNSW Distribution	452,979	465,038
Raceday Catering and Liquor, net	15,011	11,482
Admission Fees	20,125	20,236
Sponsorship and Promotional Rights	56,854	32,603
Form Guides, net	(946)	(57)
Trial Income, net	31,729	28,193
Interest from Investments	1,671	2,422
Sundry Revenue & Broadcasting Fees	59,709	39,209
Grants	27,941	18,298
TOTAL INCOME	665,073	617,424
EXPENDITURE		
Advertising & Promotions	13,979	16,504
Amortisation & Depreciation	27,217	28,937
Audit Fees	2,640	3,600
Insurance	8,653	8,903
Light & Power	12,258	16,445
Meeting Expenses	78,979	87,434
Motor Vehicles	160	157
Printing, Stationary & Postage	2,816	2,978
Prizemonies	169,815	182,210
Rates & Taxes	9,039	7,947
Repairs & Maintenance	76,593	62,305
Rent	-	50
Salaries & Wages	67,520	65,678
Subscriptions	272	100
Wages Oncosts	33,760	20,613
Telephones/Fax	3,503	3,981
Trophies	6,692	5,766
Wages Meetings & Trials	79,811	73,975
TOTAL EXPENDITURE	593,707	587,583
OPERATING SURPLUS/(DEFICIT)	71,366	29,841
Other Income	-	10,545
OPERATING SURPLUS/(DEFICIT) AFTER OTHER INCOME	71,366	40,386

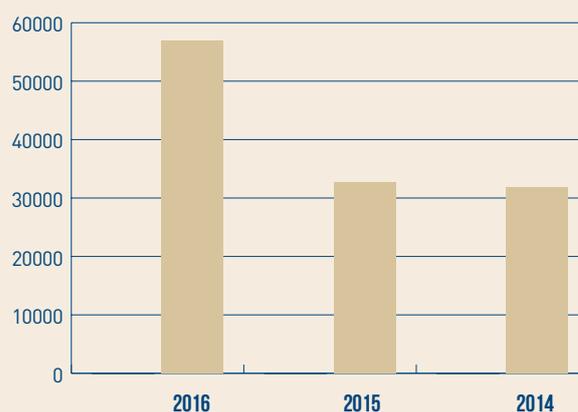
Bathurst Greyhounds income - 2015/16



Bathurst Greyhounds Admissions Average Per Meeting



Bathurst Greyhounds Sponsorship Income





2015/2016
**RACE
MEETINGS**

14/15 | 13/14
50 | 49

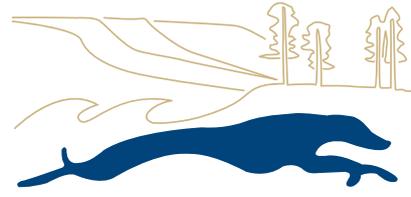


**RACE
DAY
ATTENDANCE**



**OPERATING
SURPLUS
/(DEFICIT)**

\$137.7K



**BULLI
GREYHOUNDS**

Bulli Greyhounds secured our loyal local sponsors the Bulli Football Club and Wollongong Traders Security Service for the year 2015/2016.

Our feature race, The Group 2 Ladbrokes Cyril Rowe Bulli Gold Cup 2016, was held on February 19, 2016. The Winner 'Black Bear Lee' received \$40,000 in prizemoney. Black Bear Lee started from box three, drawing clear to score by one-and-one-quarter lengths in a quick 26.22.

The Bulli Greyhounds provided ongoing community involvement hosting regular events throughout the year supporting the Illawarra Folk Festival, Foragers Markets, Bulli Show and the Bulli Fishing Club.

A number of improvements were made to the facilities at Bulli Greyhounds with the installation of five additional wash bays and major works, in conjunction with the Wollongong Council, which provided new roofing and lighting system in the outside betting ring.

The year ahead...

A consistent track maintenance programme has been implemented at the Bulli Greyhounds ensuring the track is in optimal condition. The team at Bulli Greyhounds look forward to maintaining and building relations with our local community in the year ahead.

Darren Hull

Bulli Greyhounds Line Manager



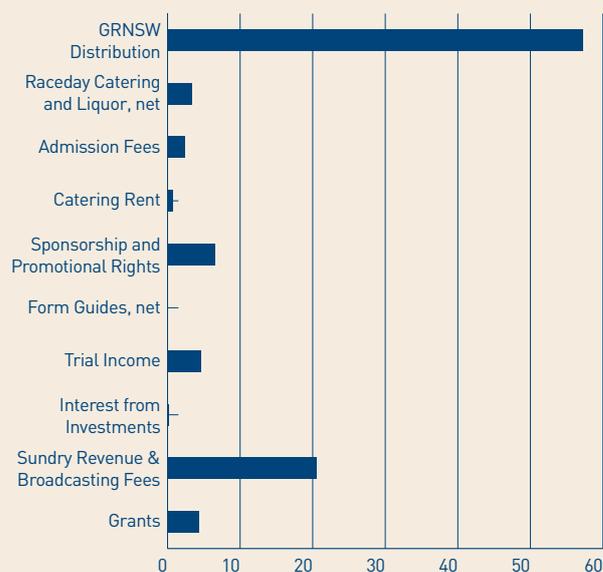
Black Bear Lee

Trainer: Ruth Matic Owner: J Lymbery and G Ganderton

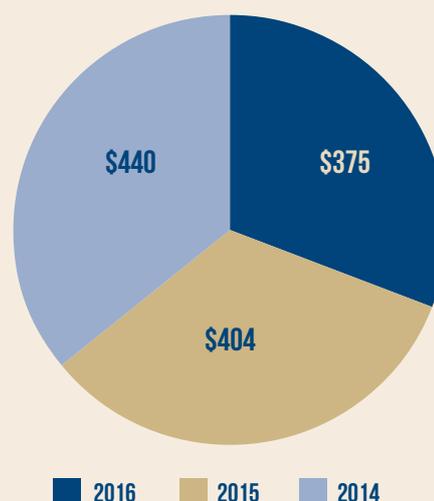
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
INCOME	\$	\$
GRNSW Distribution	449,396	466,893
Raceday Catering and Liquor, net	26,727	20,962
Admission Fees	18,751	20,209
Catering Rent	6,235	6,818
Sponsorship and Promotional Rights	51,724	33,289
Form Guides, net	(1,911)	(802)
Trial Income	36,791	38,200
Interest from Investments	1,683	1,213
Sundry Revenue & Broadcasting Fees	161,788	127,054
Grants	33,830	22,700
TOTAL INCOME	785,015	736,536
EXPENDITURE		
Advertising & Promotions	10,603	13,449
Amortisation & Depreciation	5,545	12,050
Audit Fees	1,320	1,800
Bad Debts	-	34,728
Computer Expenses	1,296	1,200
Donations	-	500
Insurance	7,378	7,039
Legal Expenses	736	1,750
Light & Power	12,213	13,106
Meeting Expenses	77,091	85,160
Motor Vehicles	32	112
Printing, Stationary & Postage	1,902	2,185
Prizemonies	154,192	153,550
Rates & Taxes	5,175	6,502
Rent	12,790	12,555
Repairs & Maintenance	28,880	23,658
Salaries & Wages	69,019	67,045
Subscriptions	279	465
Wages Oncosts	56,201	36,686
Telephones/Fax	3,599	3,740
Travel - Staff	378	100
Trial Expenses	157	1,513
Trophies	2,100	1,285
Wages Meetings & Trials	196,396	197,563
TOTAL EXPENDITURE	647,282	677,741
OPERATING SURPLUS/(DEFICIT)	137,733	58,795
Other Income	-	11,818
OPERATING SURPLUS/(DEFICIT) AFTER OTHER INCOME	137,733	70,613

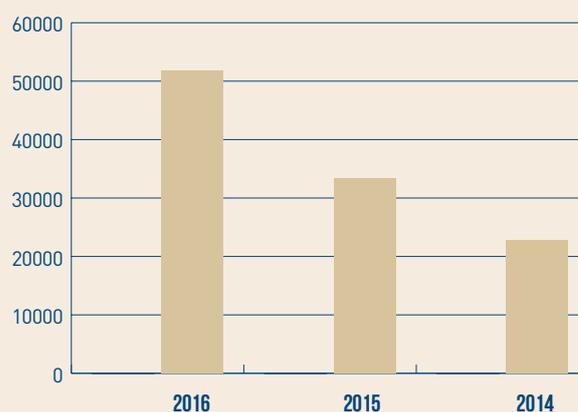
Bulli Greyhounds income - 2015/16



Bulli Greyhounds Admissions Average Per Meeting



Bulli Greyhounds Sponsorship Income





2015/2016
**RACE
MEETINGS**

14/15 | 13/14
61 | 53



**RACE
DAY
ATTENDANCE**



**OPERATING
SURPLUS
/(DEFICIT)**

\$522K



**GOSFORD
GREYHOUNDS**

Gosford Greyhounds continued to work with its loyal sponsors for the year 2015/2016. We would like to thank our sponsors for their support over the last year & look forward to the year ahead in particular:

- Ladbrokes
- Woy Woy Poultry Supplies
- Steve Blyth Electrical
- Rapid Clean Central Coast
- Smooth Fancy @ Stud

Our feature race, The Woy Woy Poultry Gosford Cup 2016, was held on January 1, 2016. The winner 'Knight Sprite' received \$40,000 in prizemoney. Knight Sprite came from box seven, kicking clear down the back to score by a neck in 29.66.

Gosford Greyhounds hosted fundraising nights for Capes for Kids on the March 22, 2016 and the Pink Ribbon Night was held on September 22, 2015. Both events were a great success and provided much needed funds for these wonderful charities.

A number of improvements were made to the kennels at Gosford including a new swab room and three additional wash bays were installed. The catching pen was also repaired along with numerous minor repairs and upgrades to the facility.

The year ahead...

The team at the Gosford Greyhounds will continue to provide quality facilities and services to our participants and guests. We are dedicated to support our community and look forward to hosting new events in the year ahead. Animal welfare will be a point of focus going forward with an immediate up-grade to the kennel air conditioning unit.

Rachael Harrington

Gosford Greyhounds Line Manager



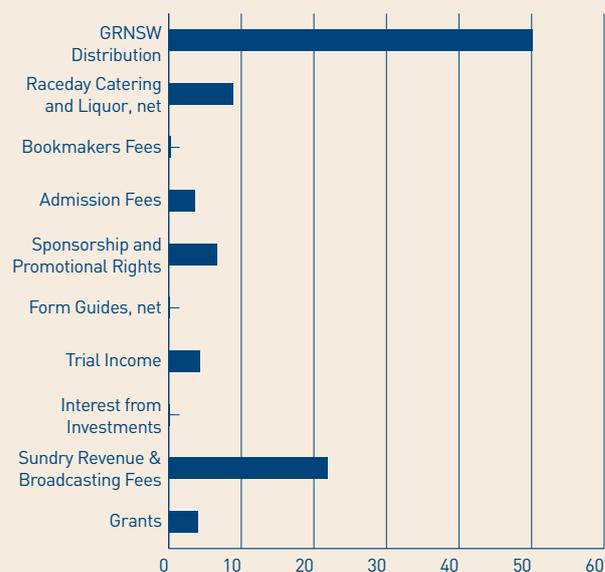
Knight Sprite

Owner/Trainer: Gayle Masterson

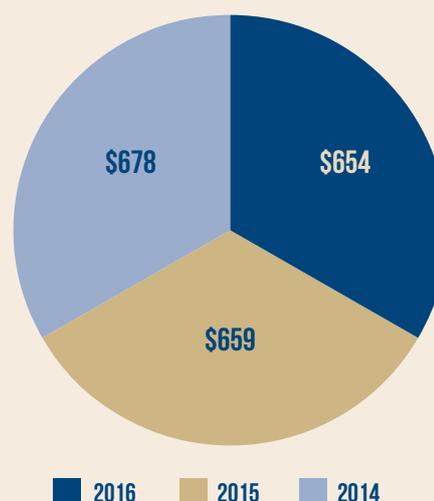
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
INCOME	\$	\$
GRNSW Distribution	516,250	555,827
Raceday Catering and Liquor, net	92,068	85,397
Bookmakers Fees	3,564	3,564
Admission Fees	36,604	40,218
Sponsorship and Promotional Rights	68,173	49,211
Form Guides, net	2,062	3,114
Trial Income	43,924	39,862
Interest from Investments	1,868	2,422
Sundry Revenue & Broadcasting Fees	225,201	184,730
Grants	40,778	28,359
TOTAL INCOME	1,030,490	992,704
EXPENDITURE		
Advertising & Promotions	15,075	21,374
Amortisation & Depreciation	29,782	26,774
Audit Fees	2,640	3,600
Insurance	20,837	22,481
Legal Expenses	-	350
Light & Power	42,723	59,477
Meeting Expenses	106,342	134,495
Motor Vehicles	5,039	4,506
Printing, Stationary & Postage	6,251	6,326
Prizemonies	176,198	200,185
Rent	41,581	29,651
Repairs & Maintenance	68,036	56,449
Salaries & Wages	76,078	81,614
Wages Oncosts	81,105	58,830
Telephones/Fax	4,143	4,254
Trophies	1,482	2,376
Wages Meetings & Trials	300,934	311,762
TOTAL EXPENDITURE	978,247	1,024,504
OPERATING SURPLUS/(DEFICIT)	52,244	(31,800)
Other Income	-	-
OPERATING SURPLUS/(DEFICIT) AFTER OTHER INCOME	52,244	(31,800)

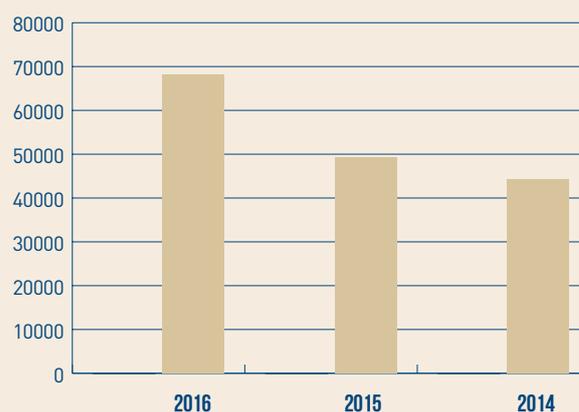
Gosford Greyhounds income - 2015/16



Gosford Greyhounds Admissions Average Per Meeting



Gosford Greyhounds Sponsorship Income





2015/2016
**RACE
MEETINGS**

14/15 | 13/14
20 | 20



**RACE
DAY
ATTENDANCE**



**OPERATING
SURPLUS
/(DEFICIT)**

\$4.5K



**GUNNEDAH
GREYHOUNDS**
THE HOME OF CHIEF HAVOC

Gunnedah Greyhounds secured our major local sponsors for the Carnival in 2016 and we appreciate the additional support received for other racing events throughout the year.

Our feature race, The Ladbrokes Chief Havoc Cup 2016, was held on June 12, 2016. The Winner 'Suzi Cargo' won by a nose in 31.34.

Gunnedah Greyhounds' ongoing engagement with the community is reflected in the increase in sponsorship for the year 2015/16. Our venue hosted numerous private and public events on-site which assisted in promoting the track.

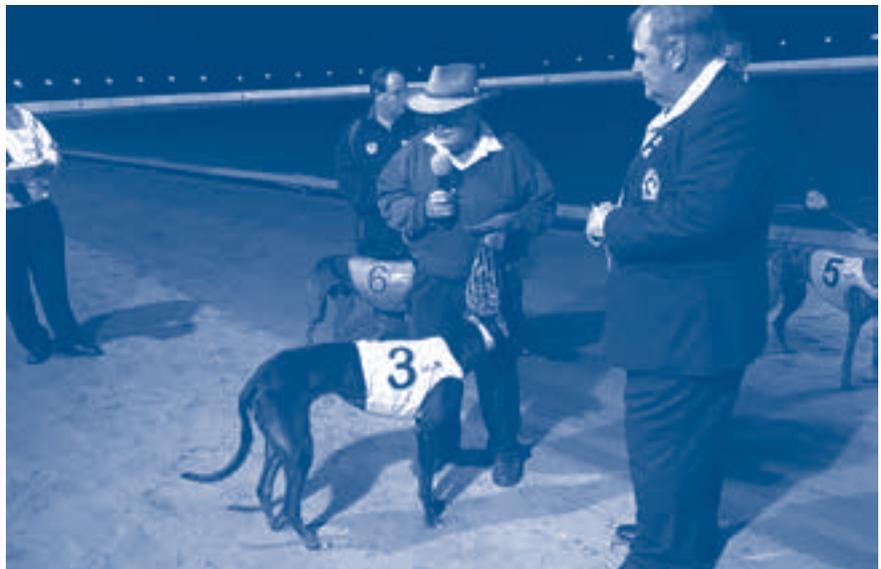
A number of improvements were made to the facilities at Gunnedah Greyhounds inclusive of major works to the track.

The year ahead...

Several projects have been scheduled for 2016/17 such as padding on the fences as an animal safety measure, redesign of the Vet Room to accommodate a separate area for swabbing, installation of security cameras in the kennels, new stairs to the driver's tower and a new railing. We have been conscious of reducing costs this financial year which would not be achievable without the dedicated volunteers who devote their time to ensure the track and facilities are well maintained. The team at Gunnedah look forward to another year of welcoming participants and guests from near and far.

Cherie Rosier

Gunnedah Greyhounds Line Manager



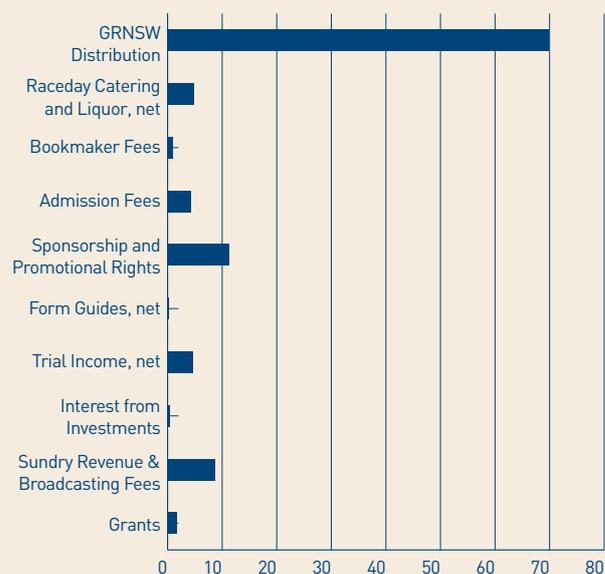
Suzi Cargo

Owner/Trainer: Ron Steel

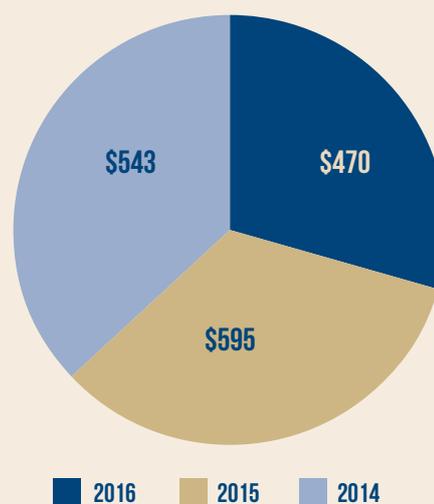
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
INCOME	\$	\$
GRNSW Distribution	144,192	144,182
Raceday Catering and Liquor, net	9,928	15,574
Bookmaker Fees	2,026	1,455
Admission Fees	8,925	11,893
Sponsorship and Promotional Rights	23,403	14,742
Form Guides, net	490	796
Trial Income, net	9,722	7,721
Interest from Investments	768	1,212
Sundry Revenue & Broadcasting Fees	8,337	10,441
Grants	3,432	8,800
TOTAL INCOME	211,222	216,816
EXPENDITURE		
Advertising & Promotions	1,757	1,418
Amortisation & Depreciation	11,804	16,618
Audit Fees	1,320	1,800
Computer Expenses	1,441	662
Insurance	4,939	5,891
Light & Power	5,630	6,443
Meeting Expenses	28,199	35,956
Motor Vehicles	160	157
Printing, Stationary & Postage	1,439	995
Prizemonies	130,780	130,720
Rates & Taxes	3,365	3,550
Repairs & Maintenance	13,983	15,819
Subscriptions	309	200
Telephones/Fax	1,393	2,401
Trophies	249	400
TOTAL EXPENDITURE	206,768	223,030
OPERATING SURPLUS/(DEFICIT)	4,453	(6,214)
Other Income	-	-
OPERATING SURPLUS/(DEFICIT) AFTER OTHER INCOME	4,453	(6,214)

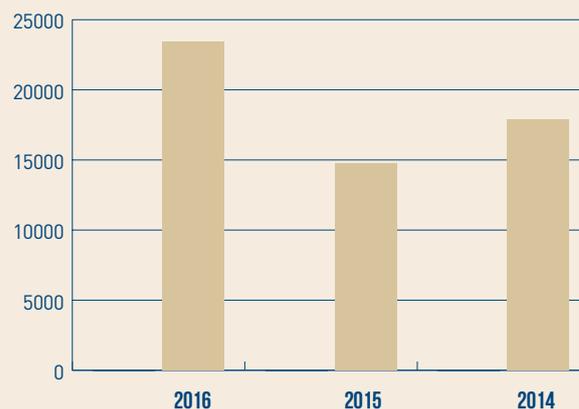
Gunnedah Greyhounds income - 2015/16



Gunnedah Greyhounds Admissions Average Per Meeting



Gunnedah Greyhounds Sponsorship Income





2015/2016
**RACE
MEETINGS**

14/15 | 13/14
65 | 51

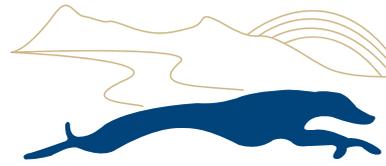


**RACE
DAY
ATTENDANCE**



**OPERATING
SURPLUS
/(DEFICIT)**

\$56.5K



LADBROKES PARK LISMORE GREYHOUNDS

Ladbrokes Park Lismore Greyhounds had another positive year in 2015/16. Our feature race, Lismore Workers Club Cup 2015, was held on October 23, 2015. The winner 'Kingsbrae Nelly' received \$40,000 in prizemoney. Kingsbrae Nelly came from box two with the winning time of 30.01.

Lismore Greyhounds reconnection with the local community and clubs provided additional cost-effective promotional opportunities for our venue. We supported numerous fundraising events and we welcomed new visitors to the track.

A majority of the equipment was salvaged prior to the floods in June however the track was completely submerged and racing could not continue in June 2016. The track was reported as the best it had been for a number of years.

The year ahead...

The team at the Lismore Greyhounds have worked tirelessly to rebuild our site to its former status and the reconstruction of the track commenced in late September. The Northern Rivers is now a major greyhound racing region. Our aim is to ensure that Lismore continues to provide first class two turn racing for the region's greyhound racing enthusiasts.

Lisa Vanderstok

Lismore Greyhounds Line Manager



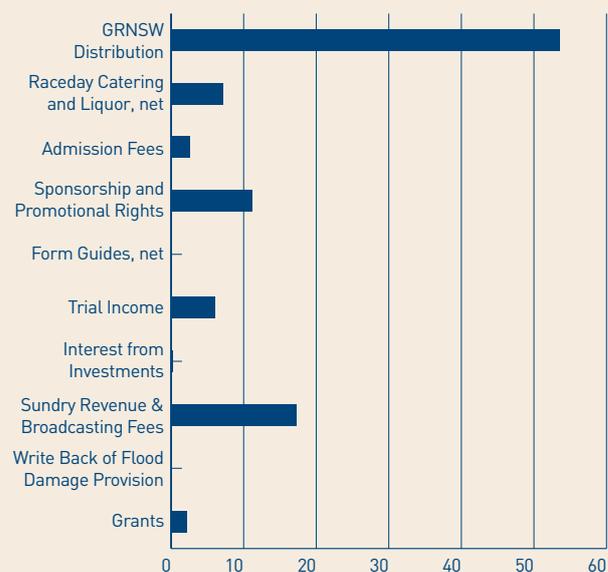
Kingsbrae Nelly

Owner/Trainer: Toni Northfield

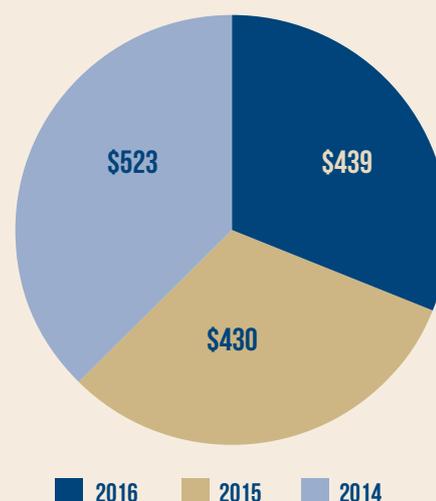
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
	\$	\$
INCOME		
GRNSW Distribution	437,720	567,898
Raceday Catering and Liquor, net	58,720	95,749
Admission Fees	21,075	27,966
Sponsorship and Promotional Rights	91,367	46,652
Form Guides, net	(295)	191
Trial Income	49,053	59,685
Interest from Investments	1,644	2,422
Sundry Revenue & Broadcasting Fees	141,266	106,783
Write Back of Flood Damage Provision	-	30,280
Grants	17,182	32,824
TOTAL INCOME	817,732	970,450
EXPENDITURE		
Advertising & Promotions	14,249	13,291
Amortisation & Depreciation	51,728	50,129
Audit Fees	2,640	3,600
Bank Fees	(3)	895
Computer Expenses	1,491	1,162
Consultancy Fees	12,891	9,262
Insurance	13,230	13,638
Flood Damage Provision	10,008	10,008
Light & Power	26,949	30,463
Meeting Expenses	86,364	127,748
Motor Vehicles	3,828	258
Printing, Stationary & Postage	2,370	4,061
Prizemonies	148,993	224,470
Rates & Taxes	9,182	13,644
Repairs & Maintenance	35,296	31,796
Salaries & Wages	61,716	64,809
Subscriptions	654	1,044
Trial Expenses	80	886
Wages Oncosts	57,997	43,499
Telephones/Fax	4,598	5,482
Trophies	3,101	3,271
Wages Meetings & Trials	213,882	249,633
TOTAL EXPENDITURE	761,244	903,049
OPERATING SURPLUS/(DEFICIT)	56,489	67,401
Other Income	-	-
OPERATING SURPLUS/(DEFICIT) AFTER OTHER INCOME	56,489	67,401

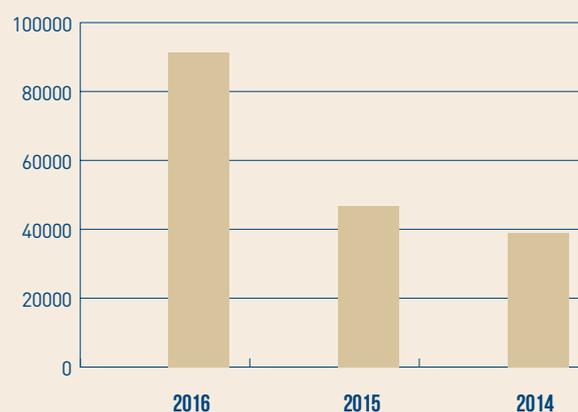
Lismore Greyhounds income - 2015/16

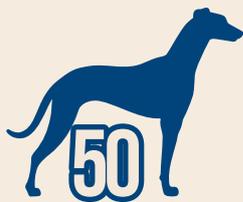


Lismore Greyhounds Admissions Average Per Meeting



Lismore Greyhounds Sponsorship Income





2015/2016
**RACE
MEETINGS**

14/15 | 13/14
70 | 52

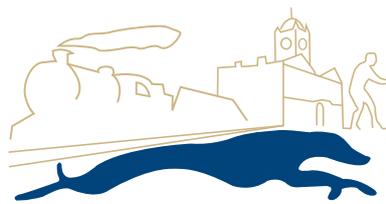


**RACE
DAY
ATTENDANCE**



**OPERATING
SURPLUS
/(DEFICIT)**

\$40.4K



**MAITLAND
GREYHOUNDS**

Maitland Greyhounds enjoyed a successful 2015/2016 racing season thanks to the continued support of its loyal sponsors, trainers and hard-working staff.

The club's feature race, the PPK Group Limited Maitland Gold Cup, saw Marbo's Magic take home the \$36,000 first prize in the Group 2 event for owner/trainer Paul Braddon on April 8, 2016. Marbo's Magic kicked clear halfway down the home straight to record a one-and-a-quarter-length win in 25.02 for the 450 metre journey.

Maitland Greyhounds has an ongoing commitment to support local charities through its long-term relationship with Maitland Lions Club, which provides a team of volunteers to welcome our participants and guests on race days.

A number of improvements were made to the facilities at Maitland in 2015/2016, including the installation of a sound wall in the kennel block and the completion of a new grandstand for spectators near the race day office.

The year ahead...

Engaging new sponsors is big on the agenda for Maitland Greyhounds in 2016/17 with Commercial Painting Group and Kankool Pet Food brought on board for the time-honoured Future Stars maiden series in October. Race sponsorship packages such as this provide great exposure for businesses and organisations through local and national media. A consistent track maintenance programme has also been put in place at Maitland to ensure the track is at optimal condition for race meetings and trial days. The team at Maitland Greyhounds is focused on building a strong relationship with the local community in the year ahead.

Tony Edmunds

Maitland Greyhounds Line Manager



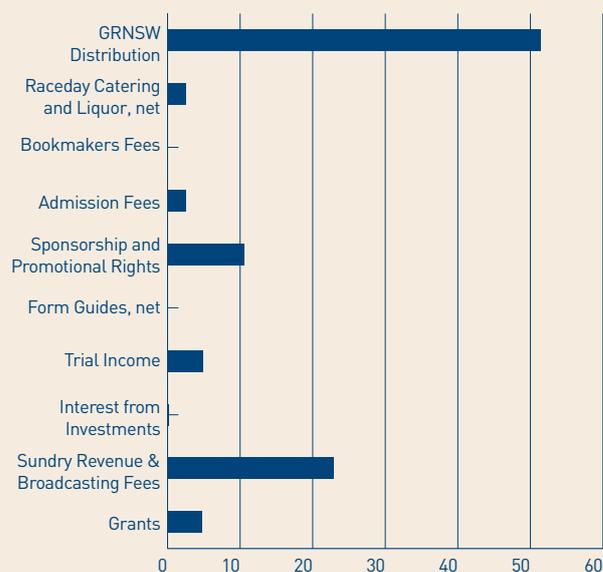
Marbo's Magic

Owner/Trainer: Paul Braddon

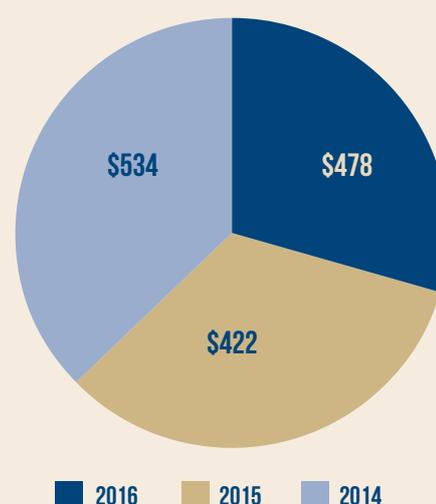
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
INCOME	\$	\$
GRNSW Distribution	470,599	611,384
Raceday Catering and Liquor, net	23,986	30,673
Bookmakers Fees	140	100
Admission Fees	23,906	29,542
Sponsorship and Promotional Rights	96,707	92,358
Form Guides, net	(704)	(2,049)
Trial Income	45,043	44,702
Interest from Investments	1,715	2,422
Sundry Revenue & Broadcasting Fees	210,230	98,818
Grants	43,194	28,441
TOTAL INCOME	914,818	936,391
EXPENDITURE		
Advertising & Promotions	7,767	9,847
Amortisation & Depreciation	24,220	24,141
Audit Fees	2,640	3,600
Bank fees	209	286
Computer Expenses	1,275	1,170
Insurance	7,722	6,956
Legal Expenses	1,400	(472)
Light & Power	29,658	20,400
Meeting Expenses	102,351	130,543
Motor Vehicles	2,065	4,683
Printing, Stationary & Postage	5,679	6,223
Prizemonies	205,404	260,525
Rates & Taxes	6,974	11,733
Repairs & Maintenance	52,773	40,473
Rent	48,436	52,281
Wages Oncosts	48,422	45,362
Salaries & Wages	71,240	51,795
Sponsorship Expenses	33,352	33,588
Subscriptions	566	400
Telephones/Fax	1,637	2,155
Trial Expenses	240	1,472
Trophies	2,754	3,685
Wages Meetings & Trials	217,624	243,865
TOTAL EXPENDITURE	874,409	954,711
OPERATING SURPLUS/(DEFICIT)	40,409	(18,320)
Other Income	-	49,152
OPERATING SURPLUS/(DEFICIT) AFTER OTHER INCOME	40,409	30,832

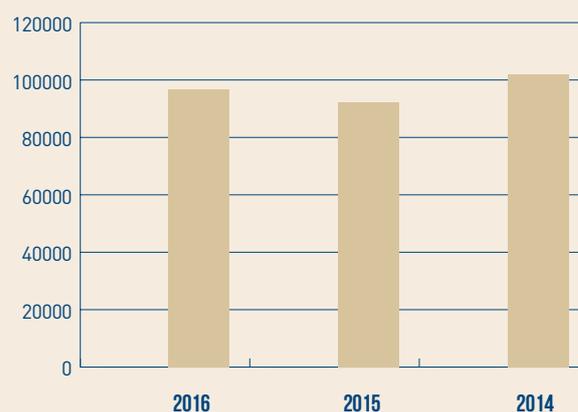
Maitland Greyhounds income - 2015/16



Maitland Greyhounds Admissions Average Per Meeting



Maitland Greyhounds Sponsorship Income





2015/2016
**RACE
MEETINGS**

14/15 | 13/14
19 | 20



**RACE
DAY
ATTENDANCE**



**OPERATING
SURPLUS
/(DEFICIT)**

(\$14.3K)



**TEMORA
GREYHOUNDS**

Temora Greyhounds is primarily operated by volunteers who dedicate their own time to ensure the track is maintained and visitors are welcomed. Our team at Temora Greyhounds put passion and dedication in to every event to ensure participants and guests have a great racing experience.

Temora Greyhounds secure major local sponsors each year who contribute to the success of our Carnival in March. The Club has a number of established sponsors.

Our feature race, Ladbrokes Temora GBOTA Cup 2016, was held on March 15, 2016. The winner 'Marbo's Magic' received \$10,000 in prizemoney.

Our relationship with the community remains strong with the 'Work For the Dole' scheme up and running again, keeping our grounds and facilities in good order and pleasant to the eye. The quality of our track is reflected in the increase in Trial Income for the year 2015/16.

A number of improvements were made to the facilities at Temora. Strategic measures were put in place to ensure racing continued despite heavy rain and flooding around the region.

The year ahead...

The club has a number of improvements planned to make the track even better for the dogs and the participants. We are looking forward to our Cup Carnival in March 2017 and engaging with our valued sponsors. In addition to our Cup Carnival, planning has commenced for our local Charity day and Memorial Meeting.

Donna Widdows

Temora Greyhounds Line Manager



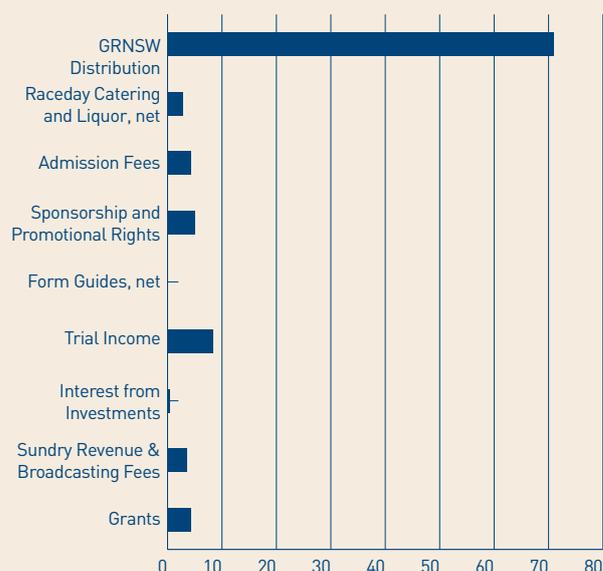
Marbo's Magic

Owner/Trainer: Paul Braddon

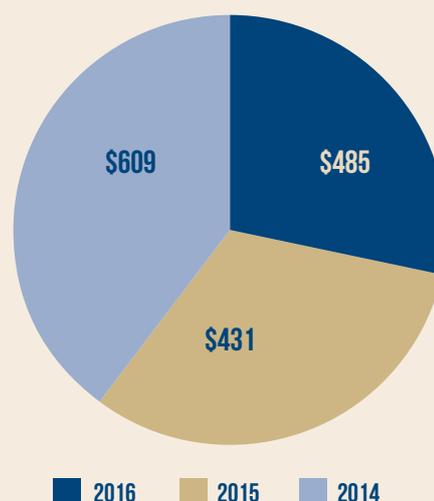
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
INCOME	\$	\$
GRNSW Distribution	161,484	161,484
Raceday Catering and Liquor, net	6,329	8,295
Admission Fees	9,696	8,181
Sponsorship and Promotional Rights	11,704	20,680
Form Guides, net	300	348
Trial Income	19,121	11,225
Interest from Investments	861	1,210
Sundry Revenue & Broadcasting Fees	13,125	15,427
Grants	10,075	10,000
TOTAL INCOME	232,695	236,850
EXPENDITURE		
Advertising & Promotions	3,400	2,416
Amortisation & Depreciation	16,129	23,551
Audit Fees	1,320	1,800
Computer Expenses	1,118	-
Insurance	4,947	4,251
Light & Power	6,908	5,878
Meeting Expenses	37,245	40,356
Motor Vehicles	-	2,406
Printing, Stationary & Postage	3,603	2,011
Prizemonies	124,660	118,725
Rates & Taxes	14,468	13,035
Repairs & Maintenance	7,336	20,844
Wages Oncosts	3,780	1,408
Subscriptions	509	-
Telephones/Fax	1,929	2,313
Trophies	933	1,563
Wages Meetings & Trials	18,742	8,665
TOTAL EXPENDITURE	247,026	249,222
OPERATING SURPLUS/(DEFICIT)	(14,331)	(12,372)
Other Income	-	1,871
OPERATING SURPLUS/(DEFICIT) AFTER OTHER INCOME	(14,331)	(10,501)

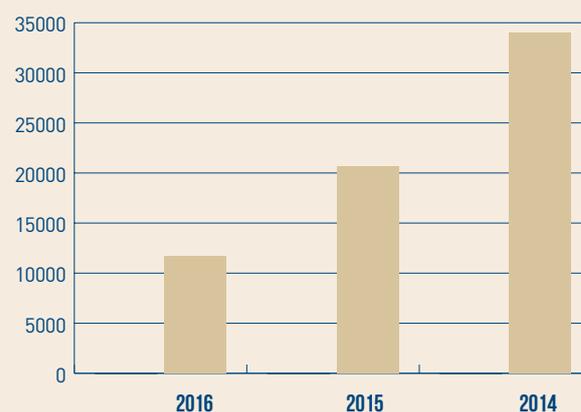
Temora Greyhounds income - 2015/16



Temora Greyhounds Admissions Average Per Meeting



Temora Greyhounds Sponsorship Income





**THE NSW GREYHOUND BREEDERS,
OWNERS & TRAINERS' ASSOCIATION LIMITED**
ACN 000 043 756

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

P: 02 9649 7166 F: 02 9649 7440
E: gbota@gbota.com.au

