

Annual report



2023 - 24

Greyhound Racing SA Limited (GRSA) is the controlling body responsible for the conduct, regulation and promotion of greyhound racing throughout South Australia.

It has a primary responsibility to ensure the responsible and ethical management of the sport, the enforcement of local and national rules of racing and the effective oversight of greyhound welfare outcomes.

Animal Welfare Statement

GRSA remains unconditionally opposed to the notion that animal cruelty can ever be an acceptable outcome associated with the training of greyhounds. Additionally, the South Australian greyhound racing industry and its participants embrace, as a fundamental obligation, the requirement for full rehoming of unraced and retired greyhounds. GRSA is committed to ensuring that animal welfare considerations are central to decision-making and that a 'zero tolerance' approach will be applied in response to any discovery of welfare-related breaches by registered participants.



Our **vision**

South Australian greyhound racing is recognised as a vibrant, trusted community contributor committed to best practice welfare, integrity and governance standards.

Our **values**

Transparency

Openness through sharing of information and knowledge

Accountability

Taking collective responsibility for our actions, behaviour and performance outcomes

Integrity

Embracing the highest possible integrity standards

Leadership

Proactively anticipating needs, seizing opportunities and collaborating with timeliness and sincerity

Fairness

Promoting equality and support, engaging respect and trust



Contents

6 Industry Snapshot

8 Chairman's Report

10 CEO's Report

11 Ashton Review
Wagering
Stakemoney

12 Racing Summary

13 Infrastructure

14 Marketing

15 Integrity and Welfare
Thank you

16 Industry Recognition

18 Statistical Overview

19 Case Studys

22 Club's report

23 Financial Accounts

24 Directors Report

24 Directors
Principle Activities
Operating Result
Review of Operations

25 Financial Postition
Dividends
After Balance Date Events
Future Developments
Indemnities and Insurance Premiums for Officers
Corporate Governance

26 Board Responsibilities
Environmental and Animal Welfare Issues
Proceedings on Behalf of Company
Conflicts of Interest
Board Charter
Members of Company Communication

27 Auditors Independence Declaration

28 Board Composition

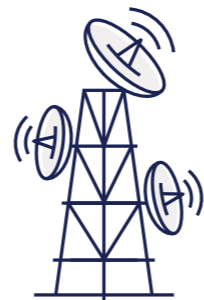
31 Meetings of Directors

32 Financial Report

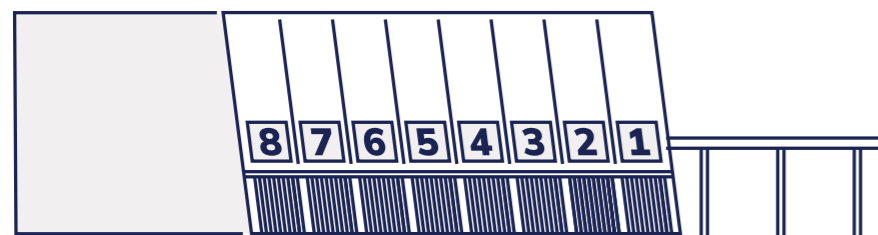
Industry Snapshot



797 individually registered participants including 121 breeders, 222 trainers and 575 registered owners and handlers



446 TAB meetings with coverage via Sky 1



279 Sky 2
167 and TAB RADIO

5,016 races conducted in South Australia

446

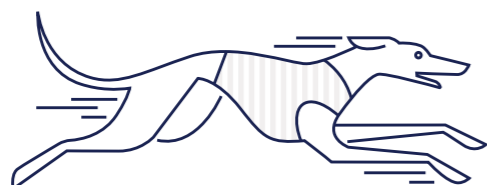


8 group races



3

Country cups



8 coursing race meetings

[Economic contribution figures taken from IER Industry Report commissioned in June 2024]

The South Australian Greyhound Racing Industry

Our industry is made up of passionate and hardworking South Australians, brought together by a shared love of our dogs, our sport and the wider greyhound racing community.

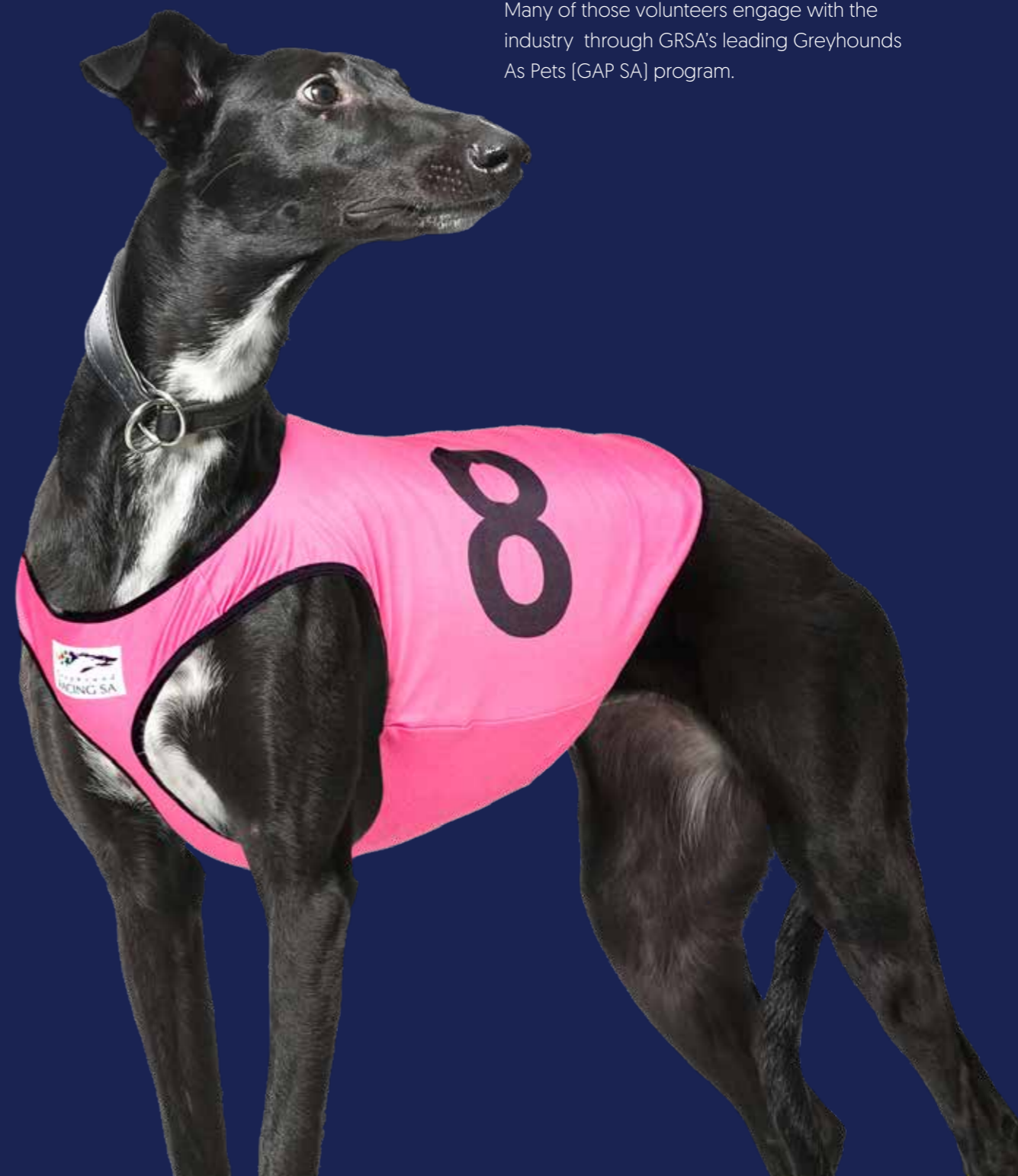
Over 2,000 South Australians are directly engaged with the sport of greyhound racing as participants including trainers, breeders and owners, employees and a network of club volunteers.

Greyhound racing generates widespread economic benefits for South Australia and fosters a strong sense of community, particularly in our regions.

In fact, the wider South Australian racing industry, of which greyhound racing is an important part, generates close to \$570 million for the state economy.

The South Australian greyhound racing industry generates more than \$125 million per annum in economic benefits for the state and supports the employment of 918 FTE roles.

Many of those volunteers engage with the industry through GRSA's leading Greyhounds As Pets (GAP SA) program.





Chairman's Report

It has been another exciting and challenging year for greyhounds in South Australia!

In 2024 we have experienced a pivotal year and, despite the challenges highlighted in the Ashton Review, we have witnessed resilience across our clubs, participants and the entire greyhound community. The year has brought change, as we welcomed a new CEO, Brenton Scott, who undeniably has the experience and energy to lead the management team as GRSA continues to implement all recommendations within the Ashton Review and simultaneously strive for gold star status in its integrity, welfare and governance standards.

The year has brought reflection in everything we do, changes have been made and opportunities for growth have been captured and I am proud of our achievements in laying a stronger foundation for the future.

The recent public release of our strategic plan demonstrates our focus, centred around four key pillars: Animal Welfare & Care, Governance & Integrity, Growth & Capacity, and Engagement & People. Each pillar outlines key priorities and actions that will guide our efforts to foster a culture committed to transparency, accountability and industry unification.

Animal welfare remains our top priority. We must ensure that we continue to implement and enhance the best lifetime care and retirement processes for our greyhounds.

The GRSA Board has demonstrated robust financial stewardship amid a complex landscape. With fluctuating and declining race field revenues, inflationary pressures and rising interest rates, the Board adopted a conservative approach to ensure financial stability. Importantly, the Board has ensured that GRSA has the resources and financial capacity to continue to invest in critical areas such as animal welfare as and when required.

Our relationship with Tabcorp remains very important to our success. I am delighted to have been able to have both mutually agreed and strengthened our sponsorship agreement for the next five years, enhancing our race events and allowing us to progress other industry initiatives. TAB's commitment underscores its positivity, trust and confidence in the greyhound racing industry within SA.

The Greyhound Adoption Program [GAP] has expanded its efforts, reaching new milestones in rehoming of retired greyhounds. Many thanks to our incredible GAP team and committed volunteers, who continue to so powerfully demonstrate the love we all hold for our dogs!

It is important to celebrate key milestones, one of which was the hosting of the Nationals in Adelaide in August. Though obviously an event conducted in FY25, the planning and preparation for the event was an FY24 undertaking.

SA had not hosted the Nationals since 2016 and we certainly did ourselves proud, this time around, in staging such an "iconic" event, very much themed on our great state. The week provided us with the ability to consider future challenges and opportunities within our industry with key stakeholders and industry leaders reinforcing the long-term sustainability of greyhound racing.

The Nationals are the only time that the Australian greyhound industry as a whole, including clubs, controlling jurisdictions, wagering partners, committee members, trainers, owners and other participants, truly gather together and we did not waste a minute of that week! The racing was outstanding with the Saturday morning August 24, 2024 meeting featuring the National Straight Track Championship at Murray Bridge and then, during the evening at Angle Park, the National Sprint and Distance Championships were held, making it the richest day of greyhound racing in South Australia's history.

Another highlight was the gala dinner at which both Judi Hurley and Brenton Scott were inducted into the Australian Greyhound Racing Clubs Hall of Fame, joining Howard Ashton, Brian Johnstone, and Doug Payne as SA based recipients of this great honour. Congratulations to both.

I often refer to our clubs as five invaluable assets. Collectively, our clubs – Adelaide, Gawler, Murray Bridge, Mount Gambier and Greyhound Owners Trainers and Breeders Association – are the key pillars and the foundation for the provision of a unique platform for engagement, participation, and support. Our clubs set the pulse rate for greyhound racing, offering facilities that foster community exposure and growth gateways.

We continue to invest in technology ensuring track maintenance and safety enhancements are priorities to ensure a high standard of racing and the safety for our dogs and all participants. This will continue in the

current year with the roll out, at all SA tracks, of the latest version Safechase lure system at all of our tracks, the adoption of going stick and moisture reading diagnostics at all tracks and upgrading of our dog ambulance system where required.

To our participants, your dedication and resilience have been inspiring. This year's challenges only underscored the strength and unity of our community.

Over the years, our key leaders have built mutually respectful relationships with the SA Government. I am pleased to again place on record GRSA's appreciation of the valuable time and support the SA Government continues to grant to the greyhound industry and specifically the support received from the Minister for Racing, the Honourable Katrine Hildyard, her hard working office and the Office for Sport, Recreation and Racing.

The Board's guidance of GRSA continues to be based on foundation that deeply values aspiration and inspiration. As a Board, we accept ownership and responsibility for our change journey; we are committed to professional transparency and accountability and we aim to do the right thing by our people and our dogs at all times. I deeply and greatly respect the time, effort and support each member provided to me and the industry's progress during the past year.

I personally wish to extend my gratitude to the team at GRSA, to all industry participants and other contributing stakeholders for their tireless commitment to our wonderful industry. Together, we are building a stronger, more responsive future for greyhound racing in SA.

We love our dogs!

Grantley Stevens
Chairman, GRSA

CEO's Report

It is a great pleasure to present, for the first time, a CEO's report for GRSA and the SA greyhound industry.

Whilst this report will reflect on the FY24 trading year, my tenure in the CEO role only commenced in March, 2024. Prior to my appointment, I had held a variety of roles on the eastern seaboard for over two decades, including leading the Alliance that overturned legislation banning greyhound racing in NSW and, for the most recent five years, as the Greyhound Code Manager for Racing Queensland, leading the business case, design and development of the soon to be completed greyhound racing super centre, The Q.

The challenges in SA are, of course, different but there are similarities, particularly regarding the repositioning that is required.

Two significant animal cruelty issues during 2022 and 2023, of course, resulted in the SA Government commissioning an independent report into greyhound racing, now referred to as the Ashton Review. The recommendations within the Ashton Review have been accepted by the SA Government and the continuation of greyhound racing in SA is conditional on their implementation. Positively, the recommendations are not unaligned with those arising from Government driven reports in Victoria (Perna and Milnes), NSW (McHugh) and Queensland (McSporran) which have been successfully implemented.

The SA greyhound industry's regulatory oversight will also be determined as the Ashton Review recommendations are actioned and embedded. As such, it is essential that our industry not only implement the recommendations but use them to guide the adoption of the best possible animal welfare, integrity and governance systems for the long term.

It is a change journey that GRSA can lead but the level of embracement by all in the participation sector will be the greatest point of success measurement. GRSA intends to nurture this embracement by ensuring that it engages regularly and meaningfully with all stakeholders.

Town hall style engagement sessions, open to all participants, were held on two occasions at each of the Angle Park, Gawler, Murray Bridge and Mount Gambier tracks during the first seven months of my tenure. These sessions allowed for two way information exchange and certainly presented industry participants with the opportunity to provide feedback on our future priorities.

The information presented during the first round (April/May) assisted greatly as the GRSA Strategic Plan 2025 – 2027 was bedded down while the second round (October) provided participants with the opportunity to prioritise major undertakings in the plan.

Whilst much of the content in the Ashton Review and the Strategic Plan provides guidance as to the immediate work required to ensure our future, a further challenge lays in restoring sufficient investment confidence to allow us to stabilize and grow. I look forward to leading a hard working and committed team at GRSA as we further enhance confidence, trust and respect with all stakeholders as we collectively support our people, our greyhounds and our way of life.

	2024 [\$'000]	2023 [\$'000]	Change [\$'000]	Change [%]
Net TAB Revenue	\$4,101	\$3,973	\$128	3%
Race Field Fee Revenue	\$19,745	\$20,900	(\$1,155)	(6%)
Participant Returns	\$12,524	\$13,689	(\$1,165)	(9%)
Local TAB Turnover	\$8,106	\$9,171	(\$1,065)	(12%)
National TAB Turnover	\$66,651	\$75,340	(\$8,689)	(12%)

Ashton Review

On August 2023, following two significant animal cruelty breaches, the Government of South Australia established an Independent Inquiry into the Governance of the Greyhound Racing Industry. The report's lead reviewer was Graham Ashton AM APM, former Commissioner of Victorian Police.

Mr. Ashton handed down his report (Ashton Review) in November 2023. The review includes a total of 87 recommendations, 79 of which are to be implemented by GRSA with others responsible for the remaining eight.

GRSA's implementation of the recommendations is being overseen by a Government appointed inspector, Sal Perna AM. Mr. Perna, a former Racing Integrity Commissioner for the Victorian Racing Industry, was appointed to his position on July 1, 2024 for a two year period.

GRSA provides a monthly report to Mr. Perna who, in turn, reports to the SA Government on a quarterly basis.

Wagering

The end-of-year FY24 market share for the SA greyhound code was 14.23%, a decrease of 1.06% on the previous year's result of 15.29%. TAB Product Fee from SA-based UBET wagering for the greyhound code decreased from \$5.76 m to \$5.65m. The deterioration of Product Fee (over the past five years) is attributed to the migration away from retail wagering to online wagering, a technology driven trend that is not expected to abate.

Race field revenue, derived from online betting on SA greyhound racing, constitutes the primary source of income for Greyhound Racing SA Limited. Income from this item decreased to \$19.7 m, equating to a year-on-year reduction of 5.5%.

The wagering landscape in Australia continued to face significant pressure throughout financial year 2024 due to macro-economic conditions such as interest rates and inflation placing significant pressure on disposable incomes of the wagering public.

Stakemoney

GRSA returned \$12.52m to participants in FY24 which represented 52% of net wagering revenue. GRSA remains committed to the baseline assurance of maintaining returns to participants at a minimum of 50% of net wagering revenue.



Racing Summary

Victorian trainer Jason Thompson captured his fifth Group 1 Adelaide Cup in October winning with Transponder having previously won the race with Whippy's Image [2008], El Galo [2009], Aqua Cheetah [2016] and Hooked On Scotch [2019], while Jason's wife Seona also won the race with Real Simple [2018].

GRSA announced a 5% increase in prizemoney across all levels of racing, effective from December 1, 2023. The prestigious Anniversary Cup final conducted in April was also boosted, its total prizemoney pool escalating to \$50,000.

In March, SA owned sprinter Peaky Boo for trainer Ben Rawlings ran second in the rich Group 3 Launching Pad series at Sandown after finishing second in a semi-final and winning a heat. Star SA owned and based stayer Zipping Neutron also ventured to NSW and broke the 715m track record at the Gardens, recording 41.34 while in the care of trainer Peter Lagogiane.

Zipping Neutron high notes continued in May when he claimed the 2023 Greyhound of the Year [GOTY] award for Tim Aloisi in yet another highlight to his highly successful 10 year training career.

Zipping Neutron, in capturing SA greyhound racing's highest performance award, became only the third stayer in the past 20 years to secure GOTY award honours, alongside Satanic Cash [2010] and Sir Truculent [2020].

In May, GRSA introduced a weekly Tuesday night meeting at Angle Park to the racing schedule. The Tuesday night meetings have been designed to meet demand and provide more racing opportunities for lower class greyhounds within SA.

In June, short course specialist Cash On Delivery for trainer Cameron Forshaw won the rich Thunderbolt final at Grafton [NSW] after winning the regional final and running second in the heat.

In June GRSA announced an increase to the breeding support program to \$5500 per litter to further demonstrate GRSA's recognition of the importance of the SA breeding industry.

In June, SA owned and bred stayer Lena Jinx for Gavin Harris finished second in the Group 2 Super Stayer's Invitational at Albion Park while in the care of trainer Tony Brett.

Infrastructure

Ongoing capital investment at Angle Park is critical to ensuring that GRSA's metropolitan facility remains a modern, safe, and appealing venue to the local community and industry. During July and August 2023, the outdated air conditioning units in Chasers, some over 25 years old, were replaced with four new 35kW package units to not only enhance comfort but also provide substantial savings on running costs. In addition, after the collapse of the retaining wall in the McQueens carpark, GRSA in conjunction Adelaide Retaining Walls, removed the failed wall and installed a new modern, durable wall expected to last another 50 years.

Racing safety projects continue to be at the forefront of GRSA infrastructure plans to ensure the welfare of our greyhounds and participants. In May 2024, GRSA with support of the Gawler Greyhound Racing Club completed the extension of the safety rail from the back straight to the finishing line. Following a lure incident at Angle Park in 2022, GRSA has continued to work closely with Covey Engineering, the manufacturer of the Safe Chase lure, to introduce new safety features on Angle Park's lure system.

This included the purchase and implementation of a new lure controller that includes a 'walking pace' mode that allows trainers to safely approach the lure when providing lure finish on training.

The Mount Gambier Club also benefitted by a major upgrade by the way of Regupol flooring throughout the kennel house to improve the slip resistance of the floor surface. This improvement aligns with the standards set at Murray Bridge and Angle Park and has significantly enhanced the aesthetic and functionality of the space, offering improved safety for both trainers and greyhounds.

GRSA in conjunction with the Murray Bridge Club completed the installation of a new playground at the regional venue in December 2023. This modern facility features soft fall flooring and sun protection sails, providing a safe and comfortable area for race fans to relax while children enjoy the swings and slides.

Marketing

The Adelaide Cup produced a strong field with a healthy crowd on course enjoying the atmosphere while hospitality sales were strong. The event was well supported by wagering partner TAB who distributed more than 500 beanies with the crowd littered with green and white.

Focussed, targeted local marketing campaigns materialised in strong attendances for the Gawler, Murray Bridge and Mount Gambier Cups, with the Tara Raceway drawing one of the biggest Cup crowds in recent years.

Now in its third year, the Festival of Fire coinciding with Christmas Party at the Park was a success with a strong attendance on course defying the wet weather. The event was promoted with engaging and entertaining promotional video from the marketing team which was well received by participants and public alike.

The post-Christmas focus tuned to Family Fun in the Sun which again was again a hit with families and was a great showcase for the sport at all four tracks.

The Anniversary Cup with elevated prizemoney and coinciding with LIV Golf, saw the promotion of a 'Putter Up' campaign which proved to be a popular addition to the on course entertainment.

GAP hosted Adoptions days including the addition of 'Pat'n'Sip' mornings allowing for interactions with greyhounds while also providing a chance to learn valuable information. These events have been held in the metropolitan area and regionally and more events are planned for the year ahead.

The Greyhound of the Year was held in a cocktail format, creating a more relaxed setting which was well received by participants. Other highlights from the night included roaming interviews and greyhound of the year cocktails.

Other marketing highlights included a new working relationship with Greyhound Recorder, allowing for the stories of our participants to be shared on a national platform. The Dogcast continues to expand, producing more episodes than in previous years while the team also produced several narrative videos including GAP testimonials and the popular Ron Schadow video, celebrating his life in greyhounds for his 90th Birthday.



Greyhounds as Pets extended its long-term partnerships with Little Heroes Foundation (supporting childhood dementia) and with Novita; one of South Australia's largest providers of disability supports, services and equipment.

GRSA has long hosted bingo fundraising sessions several times a week in Chasers Restaurant with funds supporting Novita's work to develop kids, young people and adults reach their potential. The partnership recently extended to GRSA providing Novita clients with Transition to Work opportunities aimed at supporting young people living with disability to gain employment.

The Transition to Work program including various gardening and operational tasks at our Angle Park venue, where the young people learn a core set of skills, which can be applied to a wide range of different jobs and industries, and become better communicators, as they strive to reach their employment goals

Integrity and Welfare

GRSA remains resolute in its commitment to animal welfare and integrity remains at the core of everything we do. We continue to maintain a zero-tolerance approach toward any person who fails to meet the high standards we expect.

A total of 32,377 race starters competed at SA tracks with an overall injury rate of 2.95%. The vast majority of injuries are minor with the impacted greyhounds returning to racing within a short period of time.

A total of 1,730 samples were taken from competing greyhounds (5.34% of total starters) with 0.40% testing positive to prohibited substances. 21 inquiries were conducted during the year with 16 referred to the Integrity Hearings Panel for determination.

All registered premises were inspected on at least one occasion during FY24 with a total of 385 inspections.



Once again, GRSA's Greyhound As Pets achieved excellent outcomes with a total of 501 greyhounds being rehomed via the GAP foster and foster to adopt programme. A further 236 greyhounds were rehomed to third parties or as pets within the industry.

GRSA, consistent with recommendations within the Ashton Review, is committed to developing its own rehoming facilities – preferably during FY25 - to further support the outstanding work of the GAP team and volunteer network.



Thank you

To the Board, executive management and all employees of GRSA, I extend my gratitude for the guidance and the support so positively granted.

To our clubs, thank you for the important role you undertake in presenting racing and engaging with your local communities.

I also extend my appreciation to all industry participants. Your efforts and confidence in our future is pivotal.

And finally to all that fit under the broad umbrella of greyhound racing enthusiasts, I look forward to ongoing collaboration... I have no doubts that our collective contribution will make the difference.

Brenton Scott
Chief Executive Officer

Industry Recognition

Group and feature race winners for 2023-24

Group One

TAB Adelaide Cup

Transponder- Jason Thompson

Group Three

SA Oaks

Where's Poppy- Kirin Corby

SA Derby

Schillaci – Jihad Talgi

Gawler Gold Cup

Adhana Rico – Ashlee Griffiths

Murray Bridge Cup

Adhana Rico – Cameron Forshaw

Mount Gambier Cup

Chapel Road – Kiah Hurley

The Brian Johnstone

Rico Nismo – Richard Pearce

The Howard Ashton

Yoda Lady – Lauren Harris

Other major races during the year included:

Gawler Produce Stake

Zinfandel Trace – Gavin Harris

SA Sprint Championship

Fiorano – Ashlee Griffiths

SA Distance Championship

Lena Jinx – Gavin Harris

SA Anniversary Cup

Buddy Monelli – Lyn Smith

State Final National Straight Track Championship

Federal Outlaw – Ben Rawlings

Champion Puppy

Footro Fender - Bozidar Stamenkovic

SA St Leger

Fantastic Ada – Liz Chegia

State Final National Sprint

Ravers Army – Tim Aloisi

State Final National Distance

Ziping Neutron – Tim Aloisi

Adelaide Cup Consolation

Agent Nine Nine – Ben Rawlings

Premier's Cup

Ziping Neutron – Tim Aloisi

SA Match Race Series

Schillaci – Jihad Talgi

Eastar Match Race Series

Riot Rooster – Ben Rawlings

Country Cups

SA Country Cup

Federal Fernando – David Peckham, Murray Bridge

Murray Bridge Straight Track Cup

Wild Banker – Tracie Price

Waterloo Cup

Rockin' Rhino – Ashlee Griffiths

Track Records

Angle Park:

730m: Lena Jinx – Gavin Harris

42.29 - 16/11/2023

Gawler:

400m: Boots – Nicole Price

22.23 - 28/02/2024

Mount Gambier:

512m: Uriel Bale – Robert Camilleri

29.15 - 07/04/2024

732m: Ziping Neutron – Tim Aloisi

42.73 – 23/07/2023

2023 Award Winners

TAB SA Greyhound of the Year

Ziping Neutron

SA Bred Greyhound of the Year

Where's Poppy & Dash Of Blue

SA Sprinting Greyhound of the Year

Where's Poppy

SA Distance Greyhound of the Year

Ziping Neutron

SA Short Course Greyhound of the Year

Cash On Delivery

Sennachie Award of Excellence

Alfie Moon

SA Run of the Year

Lena Jinx

Gawler Trackstar

Go Go Snow

SA Stud Dog of the Year

Worm Burner

SA Broodbitch of the Year

Springvale Bryne

SA Breeder of the Year

Gavin Harris

TAB Trainer of the Year

Tracie Price

SA Owner/Trainer of the Year

Gavin Harris

City Strike Rate Winner

Tim Aloisi

SA Syndicate of the Year

My Four Girls Syndicate, Mgr – Susan Schadow

Outstanding Service to Industry Award

David & Ruth Lewis

Coursing awards

Coursing Greyhound of the Year

Dark Potion

SA Coursing Trainer of the Year

Sharyn Gray

GRSA FY24

Statistical Overview

Racing and Welfare

	2021-22	2022-23	2023-24
Number of TAB Race Meetings	440	436	446
Number of TAB Races	4,986	5,003	5016
Individual Greyhound Starts	31,354	32,339	32,377
Local Breeding	752	516	220
Greyhounds Retired to GAP	490	515	550
Greyhounds Adopted (GAP)	489	526	501
Greyhounds Rehomed Other	214	241	236
Total Rehoming Figure	703	767	737
Injury Rate*	2.99%	2.94%	2.95%
Euthanasia/Death – Illness	27	31	40
Euthanasia – Behaviour/Temperament (GAP)	4	1	10
Euthanasia/Death – Injury	22	19	27
Euthanasia/Death – On Track	22	12	16
Death by Natural Causes	51	41	41
Number of Trainers	262	218	222
Number of Breeders	151	122	121
Number of Owners	1,172	1,001	575

Case Study

Novita Partnership

GRSA is proud to have expanded its long-standing relationship with Novita; one of South Australia's largest providers of disability support services and equipment.

GRSA hosted four bingo fundraising sessions per week in Chasers Restaurant throughout FY24 with funds supporting Novita's work to develop both youngsters and adults reach their potential.



This partnership has recently extended to working with Novita clients through a Transition to Work program aimed at supporting young people living with a disability gain employment.

Working alongside GRSA's maintenance team, the Transition to Work program includes performing operational, maintenance and gardening tasks at the Angle Park venue.

The program provides young people with the chance to learn a core set of skills, which can be applied to a wide range of roles and industries, as well as becoming better communicators, as they strive to reach their employment goals.



Case Study

Greyhounds As Pets

Greyhounds Racing SA's Greyhounds as Pets program continued to maintain a national standard for excellence, outputting another remarkable number of adoptions in 2023/24 with 501 retired or non-racing greyhounds finding new homes.

As well as strong turnouts at metropolitan and regional adoption days, GAP also had a strong presence at major events across the state including the Pet Expo and the Animal Expo.



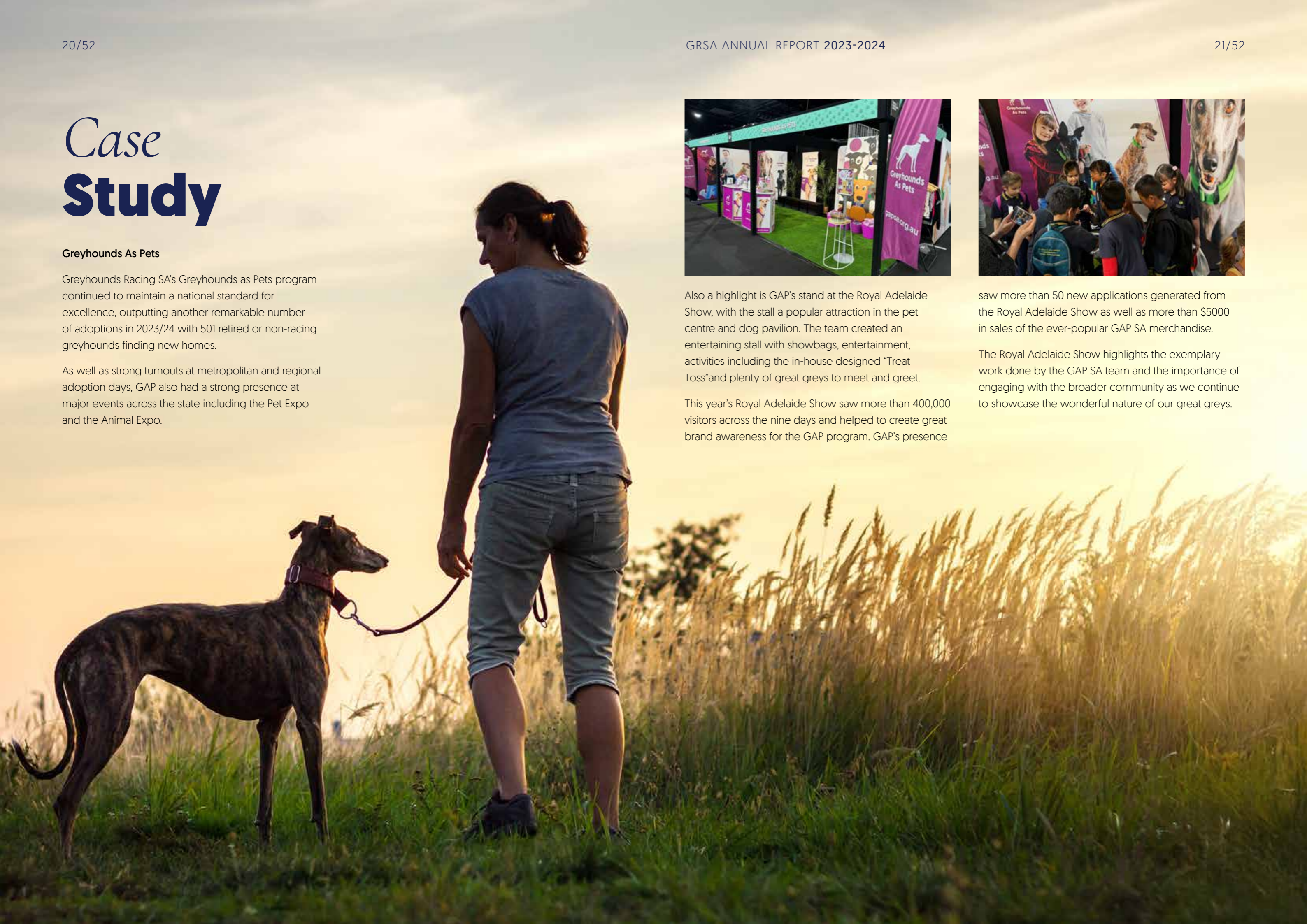
Also a highlight is GAP's stand at the Royal Adelaide Show, with the stall a popular attraction in the pet centre and dog pavilion. The team created an entertaining stall with showbags, entertainment, activities including the in-house designed "Treat Toss" and plenty of great greys to meet and greet.

This year's Royal Adelaide Show saw more than 400,000 visitors across the nine days and helped to create great brand awareness for the GAP program. GAP's presence



saw more than 50 new applications generated from the Royal Adelaide Show as well as more than \$5000 in sales of the ever-popular GAP SA merchandise.

The Royal Adelaide Show highlights the exemplary work done by the GAP SA team and the importance of engaging with the broader community as we continue to showcase the wonderful nature of our great greys.



Club's Report

Our five clubs – Adelaide, Gawler, Murray Bridge, Mount Gambier and the GOTBA - across South Australia are at the heart of their local communities. Greyhound racing and club events play an important part in the social and economic fabric of the community, particularly regionally.

It is important to acknowledge the unique and vital role that volunteers play in supporting these clubs, their racing operations and related activities. Without those prepared to make these contributions, greyhound racing in SA would be as robust and community connected as it is.

The clubs form the Members of Company under the GRSA Constitution, which allows them to vote on matters of General Business.

Under the Constitution, the clubs have the opportunity to call General Meetings – at which each Member is afforded a vote.

They are also responsible for appointing panelists to the Industry Consultative Group (ICG), which meets quarterly with representation from the GRSA Board and management.

GRSA is highly appreciative of the input and guidance that Members Club meetings provide strategically and operationally.

Financial Accounts

Greyhound Racing SA LTD



Directors' Report

YOUR DIRECTORS PRESENT THEIR REPORT ON THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024.

Directors

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

Grantley William Stevens

Raymond Peter Fewings – Term expired 24 August 2024

David Arthur Lewis

Ben Kavenagh – Resigned 4 April 2024

Nicolle Rantanen Reynolds – Appointed 5 July 2023

Phillipa Ewens – Appointed 22 November 2023

Gavin Harris – Appointed 4 October 2024

Adrian Battiston – Term expired 05 July 2023

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

Principal Activities

The principal activities of the Company during the financial year, in accordance with the Company's Constitution were:

- To encourage, promote and conduct the sport of greyhound racing
- To provide industry control and direction for the greyhound industry
- To effectively market greyhound racing

Operating Result

The Company generated an operating loss of \$633 thousand for the financial year compared with an operating profit of \$1.169 million for the prior year.

Review of Operations

The end-of-year market share figure for the greyhound code was 14.23%, a decrease of 1.06% on the previous year's result of 15.29%. TAB Product fee from SA-based UBET wagering for the greyhound code decreased from \$5.76 million to \$5.65 million in the 2024 financial year. The deterioration of the product fee (over the last five years) is attributed to the migration away from retail wagering to online wagering and is not expected to abate.

Race field revenue, derived from online betting on SA greyhound racing, constitutes the primary source of income for Greyhound Racing SA Limited. Income from this item decreased to \$19.7 million, equating to a year-on-year reduction of 5.5%.

The wagering landscape in Australia continued to face significant pressure throughout financial year 2024 due to macro-economic conditions such as interest rates and inflation placing significant pressure on disposable incomes of the wagering public.

The fourth full year of operation of the Wagering Activity Payment model returned \$12.52 million to participants. It resulted in returns to industry of 52% of net wagering revenue.

Financial Position

The net assets of the Company have increased to \$20.67 million in 2024, up from \$18.74 million in 2023.

Dividends

On the basis that the Company has been formed as a Company limited by guarantee, for the benefit of the greyhound racing industry in South Australia, no dividend is payable to members.

After Balance Date Events

On the 8th of July 2024, Mr Sal Perna officially commenced as the Greyhound Industry Reform Inspector. Mr Perna will ensure that GRSA is progressing with the recommendations included in the Ashton Report and will regularly report to the Minister for Recreation, Sport and Racing before providing a final report to the Minister two years after his appointment.

Future Developments

The Company will continue to operate in the interests of the industry and its stakeholders.

Indemnities and Insurance Premiums for Officers

The Company has paid insurance premiums to insure the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Corporate Governance

The Board is committed to achieving and demonstrating the highest standards of corporate governance and to ensure its commitment to this objective has established a Governance and Risk Committee. All directors remain responsible for the overall performance of the Company and the interests of its various participants and stakeholders.

To achieve this, GRSA has policies and procedures designed to promote high standards of governance and performance which are reviewed, as required, reflecting changes in governance standards and practice.

The routine management of the Company's affairs and the implementation of strategy and policy initiatives are formally delegated by the Board to the Chief Executive Officer and management team, as set out in the Company's delegations of authority policy.

A description of the Company's main corporate governance practices follows.

Board Responsibilities

The responsibilities of the Board include:

- Providing strategic guidance to the Company including the development and approval of Company strategy
- Reviewing and approving business plans, the annual budget and financial plans including provision for an appropriate allocation of resources and capital
- Overseeing and monitoring:
 - organisational performance and the achievement of strategic goals and objectives
 - compliance with the Animal Welfare Policy
 - progress of major capital expenditure and other significant projects
 - financial performance and liaison with the Company's auditors
 - appointment and performance assessment of the Chief Executive Officer
 - the effectiveness of management processes and planning of major Company initiatives
 - nurturing a culture of corporate leadership
 - the enhancement and protection of the reputation of the Company
 - the operation of the Company's compliance and risk management framework
 - effective communication to members of Company, staff and key stakeholders.

Environmental and Animal Welfare Issues

GRSA is an environmentally conscious organisation that takes concerted measures to save water and other natural resources throughout its operations, ensuring that it meets all regulatory requirements.

The welfare of our racing greyhounds will form the central consideration in the development of all Company strategies and policy.

Proceedings on Behalf of Company

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

Conflicts of Interest

The directors comply with their obligations at law under the Corporations Act in relation to potential or actual conflicts of interest. The directors have a Board conflict of interest policy which outlines their obligations and the processes that they will adopt. At a procedural level, the directors utilise an annual standing notice and adhere to a standing agenda item in Board meetings for the management of conflicts of interest.

Board Charter

The directors adhere to a Board Charter which reflects an expectation of the highest standards of behaviour and identifies the practices that are deemed necessary to maintain the integrity of the Company.

Members of Company Communication

All members of Company receive an annual report. Additionally, updates on the Company's performance and other material issues are prepared for and presented to quarterly Members of Company information meetings.



Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Greyhound Racing SA Limited

As lead auditor for the audit of Greyhound Racing SA Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck (SA)
ABN: 38 280 203 274

G.W. Martinella
Partner

Dated this 14 day of November, 2024

Board Composition

IN ACCORDANCE WITH THE GRSA CONSTITUTION THE BOARD COMPRISES SIX DIRECTORS, OF WHICH ONE IS THE GREYHOUND INDUSTRY ELECTED POSITION



Grantley William Stevens
B.Arts (Accounting), FCA, CTA, MAICD

Grantley came onto the Board with a strong background in financial management. Having joined Edwards Marshall in 1987, he was appointed to partner in 2002. He currently manages the Business Consulting and Taxation division of Nexia Edwards Marshall. In addition to holding Board positions with Racing and Wagering SA Pty Ltd and Greyhounds Australasia, is the Company Secretary of the Alexander & Symonds

**Chairman and Non-Executive Director
(experience in finance)**

Joined the Board in July 2013 and was appointed Chairman in February 2018.

Group as well as a member of the Port Adelaide Football Club's Finance and Audit Committee for over ten years. Grantley also sits on a number of advisory Boards for his clients.

Special responsibilities include being Chairman of the Audit and Finance Committee and Chairman of the Remuneration Committee.



Raymond Peter Fewings

Ray has built his industry experience through having been an owner, breeder and trainer over a period of 60 years. His long career in media as a race broadcaster, radio presenter and management

**Non-Executive director
(experience in greyhound racing industry)**

Joined the Board in March 2018.
Term expired 24 August 2024

executive [he was founding Manager of RadioTAB in Adelaide and also worked at in management at 5AA] began in 1972 and only ended recently upon his retirement.



David Arthur Lewis
GAICD

David retired as Chief Member Officer at People's Choice Credit Union a top five Australian Mutual Bank in 2020, where his career included over twenty years as an Executive Manager. His experience includes strategy and planning, risk management, marketing, growing a business, governance, financial management and people management. David holds an Advanced Diploma in Accounting and is also

**Non-Executive director
(experience in marketing)**

Joined the Board in November 2020.

a graduate of the Australian Institute of Company Directors course. He currently sits on the Board of Uniting SA, a not-for-profit organisation delivering programs across aged care, community, disability, mental health, child development and employment.

Special responsibilities include being a member of the Integrity and Welfare Committee, Audit and Finance Committee and Remuneration Committee.



Ben Kavenagh
MBA, BCom, ADipAppSc(Hort),
GCertBus(SportMgt)

Ben brings to GRSA 25 years of experience in sports administration, having worked in various management roles across greyhound racing, basketball, football, cricket and golf. Ben has CEO experience, having lead National Basketball League club, the Adelaide 36ers, South Australian National Football League club South

**Non-Executive Director
(experience in business)**

Joined the Board in July 2021.
Resigned April 2024

Adelaide and also worked for the International Cricket Council heading up the Americas region. Ben holds a Master of Business Administration, a Bachelor of Commerce, a Graduate Certificate of Sports Management and a Diploma of Applied Science.



Nicolle Rantanen Reynolds
FAICD, FCPA, MBA, FTIA,
Masters Comm Law, BCom

Nicolle is an experienced Non Executive Director on a number of boards. She is passionate about the governance of sporting bodies and contributes through a variety of roles including; Chair, Office of Recreation Sport & Racing Audit and Performance Committee, President, The Grange Golf Club and Chair Strategy & Finance, Deputy Chair, Thoroughbred Racing Northern Territory and Racing Australia Board Nominee.

Nicolle's current Board roles also include The University of South Australia, LLL Australia, Divisional Councillor SA/NT Australian Institute of Company Directors, Cancer Council SA Board, Audit Committee

**Non-Executive Director
(experience in business)**

Joined the Board in July 2023.

Chair, Central Adelaide Waste & Recycling Authority, Clayton Church Homes Board and Governance Chair and Independent Member, Local Government Financing Authority Audit Committee.

Nicolle also brings over 20 years experience in both the public and private sector as a senior executive. With a Masters in Commercial Law, an MBA, FAICD and as a Certified Practising Accountant [Fellow], Nicolle has a strong legal, business, accounting and commercial background.

Special responsibilities include being the Chair of the Governance and Risk Committee.



Meetings of Directors

The number of Board Meetings held during the year was eleven. The Audit and Finance Committee and Integrity and Welfare Committee met three times. The Governance and Risk Committee met twice whilst the Reumeration Committee met once.



Philippa Ewens
LLB/LP (Hons)

Philippa is a practising barrister with expertise in administrative, employment and industrial law, medical negligence, child protection, workers compensation, and appellate court matters. Prior to being called to the Independent Bar in 2022,

Non-Executive Director
(experience as legal practitioner)

Joined the Board in November 2023.

Philippa was counsel in the Crown Counsel Section of the Crown Solicitor's Office [SA].

Special responsibilities include being a member of the Governance and Risk Committee.



Gavin Harris
Assoc Dip, MBA, MACS (Snr)

Gavin has been a Greyhound Owner, Trainer and Breeder since 2000. He has served on the GRSA Industry Consultative Group for the last decade and has been Secretary/Treasurer of the Adelaide Greyhound Racing Club for more than a decade and was appointed a life member back in 2022.

Gavin's has an Assoc. diploma in Computer Studies, Master's degree in Business Administration and is a

Non-Executive Director
(experience in greyhound racing industry)

Joined Board in October 2024

Senior Member of the Australian Computer Society. His career has been in Information Technology as a programmer, systems analyst, specialising in database design, data navigation and project management. He owns two IT companies, Retailers' Computer Services and Evolving Solutions which develop and support web based Enterprise systems and custom built computer systems and Hosting facilities.

Attendance Details

	Eligible	Attended
Board Meetings		
Grantley Stevens	11	11
Ray Fewings	11	11
David Lewis	11	11
Ben Kavenagh	6	6
Nicolle Rantanen Reynolds	9	9
Phillipa Ewens	6	5
Gavin Harris	0	0
Adrian Battiston	0	0
Audit & Finance Committee Meetings		
Grantley Stevens	3	3
David Lewis	3	3
Remuneration Committee Meetings		
Grantley Stevens	1	1
David Lewis	1	1
Governance & Risk Committee Meetings		
Nicolle Rantanen Reynolds	2	2
Phillipa Ewens	2	1
Ben Kavenagh	1	1
Integrity and Welfare Committee		
David Lewis	3	3

Company Secretary

Bodelle Ann Francis
B.Bus (HM)

Ms Francis was appointed to the Chief Executive Officer role on April 27, 2022 and was appointed as joint Company Secretary on June 2, 2022 and resigned her positions on January 12, 2024.

Heath Pocock
B.Com, MBA, CA

Mr Pocock was appointed as Company Secretary on December 22, 2023 and resigned his position on March 7, 2024.

Brenton James Scott

Mr Scott was appointed to the Chief Executive Officer role on March 3, 2024 and was appointed as Company Secretary on March 7, 2024

Financial Report

Statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	NOTE	2024	2023
		\$000's	\$000's
Racing Product Income	2	23,846	24,873
Other revenues from operating activities	3	2,394	2,616
Food, Beverage and Gaming Revenue		6,854	6,692
Stakemoney and Rebates	4	(12,524)	(13,689)
Food, Beverage and Gaming Expenditure		(6,336)	(6,129)
Racing and Probity expenses		(8,057)	(7,191)
Administration expenses		(3,204)	(2,526)
Greyhounds As Pets (GAP) and Animal Welfare expenses		(2,832)	(2,659)
Marketing expenses		(500)	(613)
Finance and borrowing expenses	5(2)	(274)	(205)
Profit/(Loss) from operating activities	5	(633)	1,169
Government Funding	6	2,564	754
Profit from Non-Operating Activities		1,931	754
Total Profit for the Year		1,931	1,923
Other Comprehensive Income for the Year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,931	1,923

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

Statement of financial position as at 30 June 2024

	NOTE	2024	2023
		\$'000's	\$'000's
CURRENT ASSETS			
Cash and Cash Equivalents	7	9,932	5,605
Receivables	8	3,009	2,791
Inventories	9	50	52
Other Financial Assets	10	-	2,000
Other Current Assets	11	232	137
Total Current Assets		13,223	10,585
NON-CURRENT ASSETS			
Property, Plant and Equipment	12	15,095	15,806
Right Of Use Assets	13	122	278
Total Non-Current Assets		15,217	16,084
TOTAL ASSETS		28,440	26,669
CURRENT LIABILITIES			
Payables	14	2,048	1,782
Provisions	15	1,885	1,713
Borrowings	16	645	591
Lease Liabilities	17	110	158
Total Current Liabilities		4,688	4,244
NON-CURRENT LIABILITIES			
Payables	14	113	181
Provisions	15	115	159
Borrowings	16	2,830	3,211
Lease Liabilities	17	21	132
Total Non-Current Liabilities		3,079	3,683
TOTAL LIABILITIES		7,767	7,927
NET ASSETS		20,673	18,742
EQUITY			
Reserves	18	4,927	4,927
Retained Profits	18	15,746	13,815
TOTAL EQUITY		20,673	18,742

The above statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

Statement of changes in equity for the year ended 30 June 2024

	Retained Earnings	Asset Revaluation Reserve	Capital Acquisition Reserve	Total
	\$'000's	\$'000's	\$'000's	\$'000's
Balance at 30 JUNE 2022	11,892	939	3,988	16,819
Profit attributable to members	1,923	–	–	1,923
Total other comprehensive income for the year	–	–	–	–
Balance at 30 JUNE 2023	13,815	939	3,988	18,742
Profit attributable to members	1,931	–	–	1,931
Total other comprehensive income for the year	–	–	–	–
Balance at 30 JUNE 2024	15,746	939	3,988	20,673

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

Cash flow statement for the year ended 30 June 2024

	NOTE	2024	2023
		\$'000's	\$'000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		36,161	35,739
Government Funding		2,564	754
Payments to suppliers and employees		(34,603)	(32,285)
Finance costs		(266)	(205)
Net cash provided by operating activities		3,856	4,003
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		2	11
Payments for property, plant and equipment		(668)	(2,651)
Proceeds from other financial assets		2,000	1,000
Net cash used in investing activities		1,334	(1,640)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(167)	(81)
Repayment of borrowings		(696)	(550)
Net Cash used in financing activities		(863)	(631)
Net increase in cash held		4,327	1,732
CASH AT BEGINNING OF PERIOD		5,605	3,873
CASH AT END OF PERIOD	7	9,932	5,605

The above cashflow statement should be read in conjunction with the accompanying notes to the financial statements.

Notes to the financial statements for the year ended 30 June 2024

NOTE 1: Statement of accounting policies

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has also been prepared on a historical cost basis, except for land and buildings and available-for-sale investments, which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

Parent entity information

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Greyhound Racing SA Ltd (GRSA) has no equity interest in any other entities, save for a 33.3% share in Racing and Wagering SA Pty Ltd (ACN 095 660 058) and all values reported in this financial report reflect only those for GRSA. Racing and Wagering SA Pty Ltd is an entity incorporated to be a vehicle for the receipt and on-payment of refunds of Betting Operations Tax. Racing and Wagering SA Pty Ltd has no net assets and is not consolidated within this financial report.

Material Accounting Policy Information

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

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

(a) Revenue Recognition

Revenue from Contracts with Customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Specific Revenue Streams

The revenue recognition policies for the principal revenue streams of the Company are:

(i) Sale of Goods

Revenue from the sale of goods is recognised when there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is fixed and generally title has passed.

(ii) Rendering of Services

Revenue from UBET distribution for both on-course and off-course wagering is shown net of expenses. Revenue from the supply of race fields is recognised in the month of the race field.

(iii) Interest Revenue

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(iv) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

(b) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income as received.

(c) Taxes

Income Tax

GRSA is exempt from income tax pursuant to the Income Tax Assessment Act.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of GST included

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed

including GST recoverable from, or payable to, the taxation authority.

(d) Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

A revaluation surplus is credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings and Improvements 10 to 20 years
- Plant and equipment 3 to 10 years
- Furniture and Fittings 5 to 10 years
- Motor vehicles 4 to 7 years

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Leases

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) Right of Use Assets

In accordance with the accounting policy for Leases, at the commencement of a lease, the Company recognises a right-of-use asset and associated lease liability for the lease term.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(g) Cash & Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest bearing loans and borrowings in current liabilities in the statement of financial position.

(h) Receivables

Receivables that generally have 30 day terms, are recognised at fair value. Collectability of receivables is reviewed on an ongoing basis at an operating level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable.

(i) Inventories

Inventories are measured at the lower of cost (First in First Out basis) and net realisable value.

(j) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied.

Classification and Subsequent Measurement

Financial Liabilities

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- Held for trading; or
- Initially designated as "at fair value through profit or loss".

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss, and other comprehensive income.

Financial Assets

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified; and
- The business model for managing the financial assets comprises both contractual cash flows' collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(k) Impairment of Non-Financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(l) Employee Entitlements

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(m) Members' Guarantee

GRSA is a Company limited by guarantee. If GRSA is wound up, the Constitution states that each member is required to contribute a maximum of two [2] dollars towards meeting outstanding obligations. As at 30 June 2024 the number of members was five [5], 2023 five [5].

(n) Critical Accounting Estimates and Judgments

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

Key estimates - Impairment: General

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may be indicative of impairment triggers. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

	2024	2023
NOTE 2:		
Racing product income		
	\$'000's	\$'000's
TAB Product Fee paid to greyhound racing code	5,648	5,763
less TAB Product Fee Expenses	(1,289)	(1,530)
Race Field Fee Income	19,745	20,900
On-course tote commissions	(258)	(260)
	23,846	24,873
NOTE 3:		
Other revenues from ordinary activities		
Sponsorships	1	3
Other	2,393	2,613
	2,394	2,616
NOTE 4:		
Stakemoney and rebates		
Prizemonies	11,524	12,683
Travel Rebates	1,000	1,006
	12,524	13,689

Wagering Activity Payments: The Wagering Activity Payment model underpins a minimum commitment to participant returns of 50% of net wagering revenue to participants.

Net Wagering Revenue		
TAB Product Fee paid to greyhound racing code	5,648	5,763
Race Field Fee Income	19,745	20,900
less TAB Product Fee Expenses	(1,289)	(1,530)
Net Wagering Revenue	24,104	25,133
Net Wagering Revenue x 50%	12,052	12,567
Prizemoney Components Included in Wagering Activity Payments		
Prizemoney (excluding Industry Performance Reward Payments)	11,524	11,683
Travel Rebates (included in Wagering Activity Payments)	528	884
Prizemoney Components Included in WAP	12,052	12,567
Prizemoney Components Included in WAP ÷ Net Wagering Revenue	50.0%	50.0%
Prizemoney Components Excluded from Wagering Activity Payments		
Industry Performance Reward Payments	-	1,000
Festival of Fire - New race series prizemoney	77	77
Travel Rebates (excluded from Wagering Activity Payments)	395	46
	472	1,123
Total Stakemoney and Rebates	12,524	13,689
Total Stakemoney and Rebates ÷ Net Wagering Revenue	52%	54.5%

NOTE 5:
Profit from ordinary activities

Profit from ordinary activities has been determined after:

	2024	2023
	\$'000's	\$'000's
5(1) Employment Costs		
Employment Costs	8,667	8,041
Total Employment Costs	8,667	8,041
5(2) Finance & Borrowing Costs		
Interest Paid on Borrowings	274	205
Total Borrowing Costs	274	205
Government Funding - Racing Industry Fund	2,564	754
	2,564	754
Cash on Hand	336	285
Cash at Bank	4,071	3,796
Cash Bank Deposits at call	1,525	1,524
Term deposits with a maturity of less than 90 days	4,000	-
	9,932	5,605
Sundry Debtors	2,421	2,195
Other	588	596
	3,009	2,791
Beverages – Tavern & Restaurant – at Cost	26	28
Food – Tavern & Restaurant – at Cost	24	24
	50	52

NOTE 6:
Government funding

NOTE 7:
Cash and cash equivalents

NOTE 8:
Receivables

NOTE 9:
Inventories

NOTE 10:
Other financial assets

	2024	2023
	\$'000's	\$'000's
CURRENT		
Term deposits with a maturity more than 90 days and less than 1 year	-	2,000
	-	2,000
NON-CURRENT		
Term deposits with a maturity greater than one year	-	-
	-	-
Prepayments	232	137
	232	137

NOTE 11:
Other current assets

**NOTE 12: Property,
plant and equipment**

	2024	2023
	\$'000's	\$'000's
Land, Building and Improvements – Angle Park at Fair Value	5,884	5,884
Accumulated Depreciation	[1,723]	[1,543]
	4,161	4,341
Land, Building and Improvements – Murray Bridge at Cost	7,569	7,503
Accumulated Depreciation	[1,678]	[1,326]
	5,891	6,177
Land, Building and Improvements – Gawler at Fair Value	1,600	1,600
Accumulated Depreciation	[747]	[667]
	853	933
Capital Works in Progress	154	173
	154	173
Plant and Equipment	6,869	6,091
Accumulated Depreciation	[3,463]	[2,621]
	3,406	3,470
Furniture and Fittings	1,991	1,834
Accumulated Depreciation	[1,389]	[1,166]
	602	668
Motor Vehicles	382	382
Accumulated Depreciation	[354]	[338]
	28	44
Total Property, Plant and Equipment	15,095	15,806

Revaluation of land and buildings – [1] fair value of land, buildings and improvements at Angle Park is based on valuations performed in 2022 by CBRE Valuations Pty Limited, an accredited independent valuer. [2] Fair value of land, buildings and improvements at Gawler is based on Director Valuations that use inputs provided by an independent, external valuer.

Management has determined that there is no change in fair value during the 2024 year.

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial period.

	Capital Work in Progress	Land Buildings & Improvements	Plant & Equipment	Furniture & Fittings	Motor Vehicles	Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Carrying Amount at Start of Year	173	11,451	3,470	668	44	15,806
Additions	983	-	-	-	-	983
Transfers to plant and equipment	(1,002)	66	778	157	-	-
Depreciation expense	-	(612)	(842)	(223)	(16)	(1,693)
Carrying amount at end of year	154	10,905	3,406	602	28	15,095

NOTE 13:
Right of use assets

	2024	2023
	\$'000's	\$'000's
Motor Vehicles	558	558
Accumulated Depreciation	(436)	(280)
	122	278

Motor Vehicles

	\$000's
Carrying amount at start of year	278
Additions	-
Depreciation expense	(156)
Carrying amount at end of year	122

NOTE 14: Payables

CURRENT		
Trade Creditors	1,109	550
Other	939	1,232
	2,048	1,782
NON-CURRENT		
Other	113	181
	113	181

NOTE 15:
Provisions

	2024	2023
	\$'000's	\$'000's
CURRENT		
Provision for Annual Leave	538	478
Provision for Long Service Leave	747	657
Provision for Club Funding	366	366
Futurity and Gawler Produce Race Series (a)	234	212
	1,885	1,713
NON-CURRENT		
Provision for Long Service Leave	115	159
	115	159

NOTE 15(a): Futurity and Gawler produce series

During the year, payments are received for eligible greyhounds to compete in the Futurity and Gawler Produce Race Series meetings. The payments received to compete in the series are paid as additional prizemoney to successful participants in the race series.

NOTE 16: Borrowings

CURRENT		
Bank Loan	550	550
Tractor Loan	41	41
Air Conditioner Loan	54	-
	645	591
NON-CURRENT		
Bank Loan	2,475	3,025
Tractor Loan	144	186
Air Conditioner Loan	211	-
	2,830	3,211

The Company refinanced its Murray Bridge Property loan facility with Westpac in November 2021. The loan is required to be paid in equal annual repayments of \$550,000 [payable quarterly] and has a term of three years [ending on 7th December 2024]. At the expiry of the loan the residual balance is required to be re-paid in full, however the Company is confident of being able to extend the facility prior to the term expiry.

The loan facility is secured by a fixed and floating charge over selected assets of the Company.

NOTE 17: Lease liabilities

	2024	2023
	\$'000's	\$'000's
CURRENT		
Lease Liability	110	158
	110	158
NON-CURRENT		
Lease Liability	21	132
	21	132
Future lease payments are due as follows	110	158
Within one year	21	132
One year to five years	131	290

**NOTE 18:
Equity and reserves****Retained Earnings**

GRSA is a not-for-profit Company limited by guarantee. The constitution precludes any distribution of earnings directly or indirectly by way of dividends, bonus or otherwise to a Member.

Asset Revaluation Reserve

The asset revaluation reserve is used to record increases and decreases in the fair value of land and buildings to the extent that they offset one another.

Capital Acquisition Reserve

The capital acquisition reserve is used to record fair value from the acquisition of the assets of Member Clubs where GRSA becomes responsible for the conduct of race meetings at the club venue.

**NOTE 19:
Related party information**

Board members have no equity participation as GRSA is a company limited by guarantee, for the benefit of the greyhound racing industry.

	2024	2023
	\$	\$
[a] Board Members' Remuneration		
Total Board Members' Remuneration	214,101	215,985
[b] Key Management Remuneration		
Total Key Management Remuneration	1,445,960	1,291,044

Unless otherwise disclosed, transactions between related parties (including key management personnel) are on conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing with a non-related party at arm's length in the same circumstances.

Fees of \$737 [2023: \$605] were paid for accountancy and taxation services to Nexia Edwards Marshall, of which Grantley Stevens is a partner.

Fees of \$19,294 [2023: \$73,000] were paid for Greyhound Visualisation Project to Alexander Symonds, of which Grantley Stevens is the Company Secretary.

**NOTE 20:
Remuneration of auditor**

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

Audit of the financial statements	23,000	22,000
Other services	-	-
Total Auditor Remuneration	23,000	22,000

NOTE 21: Commitments

As at 30 June 2024 the Company had no material contingencies [2023: \$Nil].

**NOTE 22:
Subsequent events**

On the 8th of July 2024, Mr Sal Perna officially commenced as the Greyhound Industry Reform Inspector. Mr Perna will ensure that GRSA is progressing with the recommendations included in the Ashton Report and will regularly report to the Minister for Recreation, Sport and Racing before providing a final report to the Minister two years after his appointment.

Directors' Declaration

In accordance with a resolution of the directors of Greyhound Racing SA Ltd, I state that:

1. In the opinion of the directors:

a. The financial statements and notes of Greyhound Racing SA Ltd for the financial year ended 30 June 2024 are in accordance with the Corporations Act 2001, including:

i. Giving a true and fair view of the financial position as at 30 June 2024 and performance for the year ended on that date

ii. Complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001

b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

On behalf of the Board



Grantley Stevens
Chairman

Dated this 14th of November 2024



Independent auditor's report to the members of Greyhound Racing SA Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Greyhound Racing SA Limited (the Company), is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Company, which comprises:

- the statement of financial position as at 30 June 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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“GRSA is totally committed to embedding the benefits of the Ashton Review’s recommendations into both our operational model and our industry culture. I am pleased to confirm that these outcomes are strongly reflected in the new plan, with a focus on governance, welfare, and integrity.”

Grantley Stevens, Chairman,
Greyhound Racing SA

