



ANNUAL REPORT

2013-2014

GRSA

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Greyhound Racing SA Limited (GRSA) is the controlling body which conducts, regulates and promotes greyhound racing throughout South Australia. It has a primary charter to ensure the responsible and ethical management of the sport, the enforcement of local and national rules of racing and the effective conduct of racing operations.

2013-2014

Industry Snapshot

1,624

INDIVIDUALLY REGISTERED PARTICIPANTS
including 150 breeders, 361 registered trainers and 1,263 registered owners and handlers

335

TAB MEETINGS WITH COVERAGE
Sky 1 (199), Sky 2 (136) and TAB Radio (335)

16

NON-TAB MEETINGS

9

COURSING EVENTS

6

GROUP RACES

5

COUNTRY CUPS

3,646

RACES CONDUCTED IN SA
(3,533 TAB and 113 Non-TAB)

Racing in South Australia

is second only to the AFL in terms of event attendance.

South Australian Racing Industry
statistics provided from the IER
Industry Report - June 2013



\$401.7_M

The SA Racing Industry generates \$401.7 million in annual economic benefits for South Australia





3,628

The SA Racing Industry sustains the employment of 3,628 South Australian workers



1 in 80

South Australian adults are employed by, or participate in, the SA Racing Industry

Chairman's *Report*



The financial year just completed has yet again proved an exciting period for GRSA and the broader greyhound racing industry.

On the track, the appearance of wonder dog, Ernie Bung Arrow, was a source of great interest and joy for

local supporters as he sizzled around the track winning the Adelaide Cup and gaining a coveted place in the Topgun invitational event. His story was one for the ages, purchased for just \$800 as a training partner for another pup acquired at the same time, and trained by a long time participant in Ken Gill, who had to rely on the starter to tell him how his dog was going due to difficulties with his eyesight.

The crowd reaction as he flashed past the post in the Adelaide Cup was one to be savoured for years to come.

Off the track it has been more a case of head down and tail up. The need to continue to drive the industry in a positive direction is the motivating factor behind the ongoing efforts of both the Board and the senior management team.

Managing the complex business of racing and wagering at the same time as seeking to reinvest in the ageing infrastructure that the industry has had to endure for some time is an all-encompassing task.

Thankfully some real progress was made on the Gawler patron facility redevelopment. As with all projects, particularly of this size, there were numerous challenges to be dealt with in progressing the project to commencement on site. Negotiating with Gawler Council on the redevelopment was a necessarily time consuming exercise.

Given that the facility is being constructed on Council land utilised by other community user groups, ensuring the support of all interested parties was critical to obtaining an excellent outcome for the industry in terms of tenure and rental.

As I write this report, the Gawler redevelopment is well underway and should afford participants and patrons alike a far more enjoyable race day experience once complete. We all look forward to the successful completion of the facility.

At the same time our focus on the need to deliver improved facilities for our southern-based participants continues. However, our obligation to cater for our greatest participant region in the north with a modern facility, and to ensure that project is delivered within budgetary parameters, has meant that the southern development has not progressed with the haste that some might like.

It is extraordinarily important for the Board to act with prudence whilst embarking on the biggest infrastructure reinvestment program this industry has seen for forty years. Monitoring the ever-changing wagering environment, and forecasting forward to ensure that the viability of the industry is not jeopardised by reinvestment, is an almost daily task.

I am pleased with the direction in which we are going from a wagering revenue perspective, however I am always cautious about our commitments given the disconnect from government the racing industry has in this state when compared to every other jurisdiction in Australia. It cannot be guaranteed that any financial stress or revenue shocks would be underwritten by our state government. Accordingly, prudence is required and likewise patience on the part of industry participants as we chart our future course.

Whilst we have experienced a slight retreat in market share through Tattsbet, this has been offset by increases in race field revenue beyond budgeted expectations. The contribution of the corporate bookmaker continues to grow in percentage terms and underscores the importance of their contribution to the costs of participating in this industry.



Creating the best environment possible for you each to pursue your passion is at the centre of all of our decision-making.

The management team and my fellow Board members continue to operate in a professional and cohesive manner. I am extremely grateful for their efforts and the industry owes them a debt of gratitude for the time and effort they each put into their roles.

Our CEO, Matt Corby, continued his efforts in stewarding the industry in a positive direction. I am thankful for his co-operative assistance over the last financial year as I am for the efforts of all of the senior managers and staff at GRSA. As with most jobs, efforts can sometimes go unnoticed, but participants can be assured their endeavours are always directed at the best interests of the industry.

A special note of thanks also goes to Angela Webb and her team of workers and volunteers who make our Greyhound Adoption Program (GAP) the star performer that it is. The service they provide to industry through their efforts is invaluable. With animal welfare as one of our

highest priorities, the GAP program is absolutely integral to the attainment of the high expectations we maintain for ourselves in this area.

Finally, I extend my thanks to all of you who participate in this wonderful sport. It is the commitment that each of you has to the sport, and the greyhound breed itself, that drives and motivates us all. Creating the best environment possible for you each to pursue your passion is at the centre of all of our decision-making. I encourage all of you to share your passion with others so that this sport can continue to grow into the future and so that the joy of cheering the likes of Ernie Bung Arrow home is shared by generations to come.

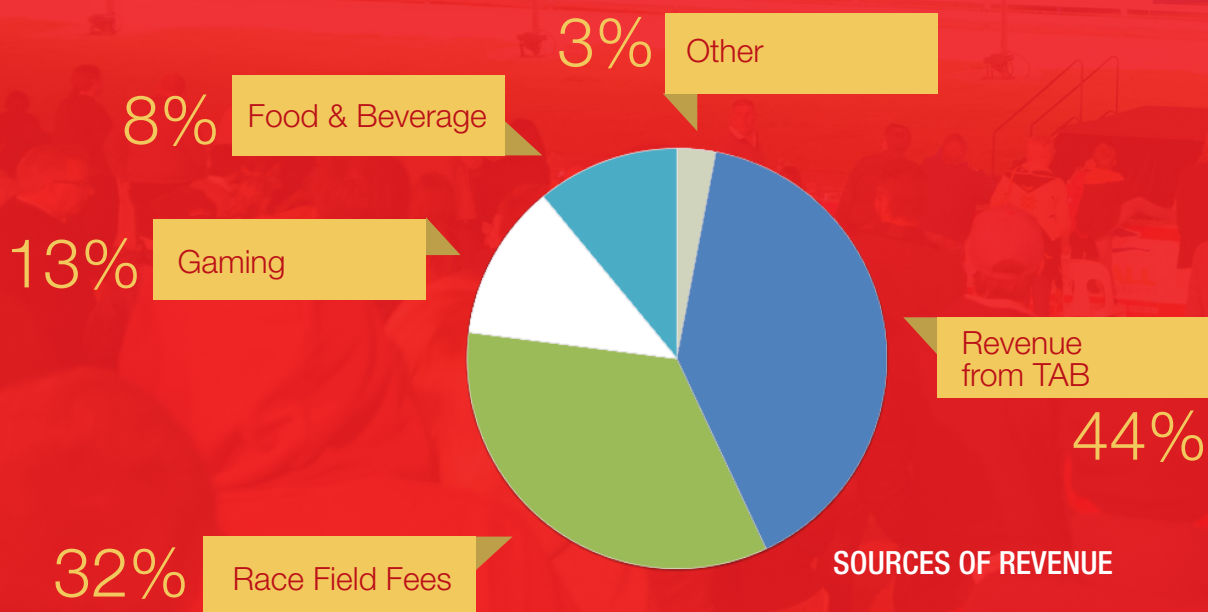
Michael Fabbro
Chairman

Year *in brief*

Financial Snapshot

- Tattsbet market share of 15.706% as at 30 June 2014
- Gross interstate wagering on SA greyhounds exceeded \$400m for the first time

	2012-13 ('000)	2013-14 ('000)	Change ('000)	Change (%)
Net TAB Revenue	\$6,404	\$6,423	\$19	0%
Race Field Fee Revenue	\$5,493	\$6,128	\$635	12%
Stakemoney and Rebates	\$5,846	\$6,197	\$351	6%
Local TAB Turnover	\$14,367	\$13,659	(\$708)	(5%)
National TAB Turnover	\$112,666	\$106,996	(\$5,670)	(5%)



Corporate Highlights

- Participant returns (stakemoney, bonuses and rebates) increased from \$5.846m to \$6.197m
- Reduction in Tattsbet market share from 16.30% to 15.71% was offset by an overall increase in market share for all wagering suppliers up from 19.7% to 20.2%
- Increase in racing product income to \$12.668m (up 6.3%)
- Negotiation of 21 year lease period with Gawler Council incorporating rental relief equivalent to \$528k

Gaming

- Growth in gaming turnover of 26% underpinned by a more aggressive gaming product strategy
- Contribution from gaming for the year of \$1.5m (up 21%)

Infrastructure

- Commencement of the \$2.5m Gawler redevelopment project
- Installation of the kennelhouse facility at Adelaide Women's Prison as part of the Prison Pet Partnership program
- Commenced the construction of a catching pen with run-off chute at Angle Park
- Installation of an automated track irrigation system at Angle Park
- Progressive upgrade of Chasers restaurant and facilities



Racing

- Group 1 Adelaide Cup and Group 3 Derby won by Ernie Bung Arrow for trainer Ken Gill
- SA Bred victory to Tonk in the Group 1 Golden Easter Egg
- SA Bred quinella in the Group 1 Sapphire Crown - Oakvale Destiny and Oakvale Flyer
- Ernie Bung Arrow named 2013 Greyhound of the Year
- Progressive development of OzChase racing system functionality
- Growth in SA Bred litter registrations of 15.4%
- Group race superbonuses of \$33,000 distributed to high performing SA Bred runners
- Increased scheduling of 731m racing on Thursday night meetings (up 26% over three years)

Marketing

- Introduction of Macro Meats as the naming rights sponsor of the Adelaide Cup
- Partnership with Bucket O' Beef as the major sponsor of the Greyhound Adoption Program
- Implementation of full year partnership with 5AA and Nova

Integrity

- 843 swabs taken with 0.12% testing positive for prohibited substances
- 241 kennel inspections which equates to 60.25% of registered premises
- Animal Welfare Officer role appointed on a full-time basis
- Manual tracking across the life-cycle of all greyhounds was implemented as the first step in a transition towards automated tracking through OzChase
- 28,435 runners with an injury rate of 2.36%





ERNIE BUNG ARROW

The Angle Park crowd erupted when Ernie Bung Arrow conquered the strongest challengers Victoria could muster in the 2013 Adelaide Cup

Greyhound Adoption Program (GAP)

- Maintained the high rate of greyhound adoptions that had been achieved in 2012-13
- Received funding of \$185k in support of program resources (up from \$104k)
- Awarded 'Best Exhibit' in the dog pavilion at the Royal Adelaide Show for a fourth consecutive year

Adopting a greyhound is the best thing we have ever done. Tommy is the best and most loving dog we have ever had. I wish we had more room to house more greys.

Post from GAP Facebook page



Corporate Governance

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The directors are responsible for the overall performance of the company and the interests of its various participants and stakeholders.

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 is set out below.

Board Composition

In accordance with the GRSA Constitution, the Board comprises four independent directors and one industry director. Details of members of the Board, their experience, expertise, qualifications, commencement date and independent status are set out in the Directors' Report.

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 Code of Conduct
 - 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



- 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.

Conflicts of Interest

The directors comply with their obligations at law and 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 as well as adhering 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.



CEO's *Report*



A number of key projects were progressed during 2013-14, including the commencement of works on the new grandstand facility at the Gawler Showgrounds site. The following is a summary of GRSA's achievements for the year listed against the core objectives of the current strategic plan.

Sustainable Tracks and Facilities

Gawler

After intensive negotiation, agreement was reached with the Gawler Council for a 21 year lease at the Gawler Showgrounds site on terms which equate to rental relief of \$528,000. Work on the construction of the new grandstand and the demolition of aged infrastructure commenced in June 2014. The final project will incorporate the following elements:

- Elevated 150 seat patron grandstand with tote facilities, office, kitchen facilities and committee room
- Ground level maintenance storage area with capacity for future development
- Extension of the kennelhouse to incorporate a new stewards' room, additional kennel bay and storage areas
- New judges/stewards tower
- Large outdoor patron viewing area
- Landscaping, car-parking improvements and general site beautification

Southern Region

The analysis of sites in the southern region as potential locations for a future one-turn track has reduced the alternatives to one preferred site in each of the Strathalbyn and Murray Bridge regions. An ongoing process of due diligence is being undertaken in relation to those sites to ensure that the long-term interests of the local greyhound industry are maximised.

Subject to its financial capacity to do so, the Board has a strong appetite for ownership in relation to the southern track in the interests of having certainty and to mitigate the risks associated with tenancy. This project constitutes the most significant investment decision that the industry will have made since its purchase of the land at Angle Park two decades ago.

Angle Park

The progressive upgrade of Chasers continued during 2013-14 with the replacement of all TV monitors and removal of supporting bulkheads. A more open venue with flat-screen monitors throughout not only enhances the experience for all raceday patrons, but also the opportunity that exists to utilise the venue for other commercial activity.

Financial Sustainability

Wagering

Tattsbet

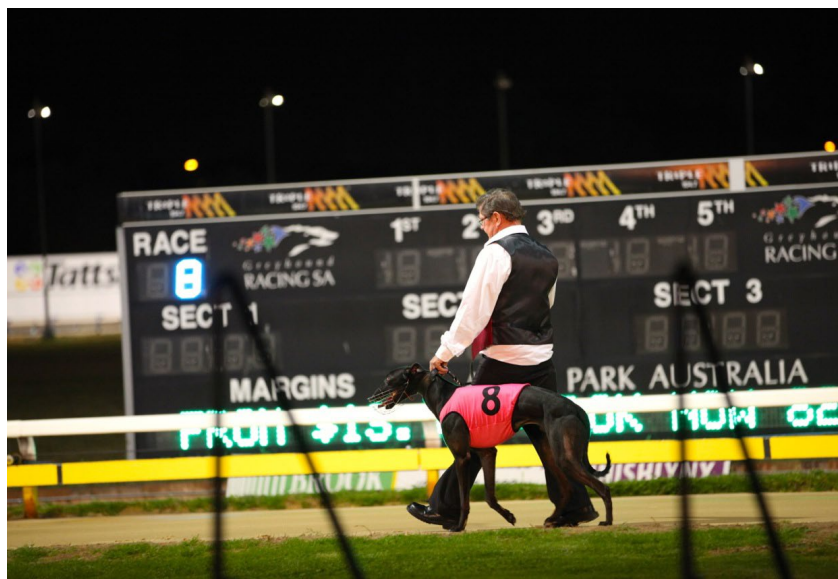
Under the stewardship of CEO Robbie Cooke, Tattsbet continues to exhibit a growing appetite for strategic investment in its wagering business and a clearer marketing focus aimed at restoring the company's former position of leadership within the national wagering market.

In June of this year Tattsbet and the Queensland state government agreed to terms for a renewal of exclusive retail rights in that state for a further period of 30 years, incorporating a \$97.4 million direct return to the Queensland racing industry. The retail exclusivity component of the agreement for the sale of the SA TAB to Tattsbet in 2001 is scheduled to expire in 2016. The imminent negotiation of ongoing retail exclusivity in this state represents a critical moment in the relationship with Tattsbet and an opportunity for both entities to embark upon a new era of success forged upon mutual opportunity.

Wagering Revenue

A marginal reduction in Tattsbet market share was more than offset by growth in revenue from the charging of race field fees. This is the contribution that totalisators (excluding Tattsbet) and corporate bookmakers are required to pay for the right to access our field information which allows them to offer wagering on SA product. Reflecting the rapidly changing face of the Australian wagering market, it is anticipated that revenue from race field fees will exceed returns from our wagering partner, Tattsbet, by mid-2016.

Revenue from race field fees now amounts to more than 48% of overall net wagering income. Management increasingly reports wagering outcomes from a 'whole-of-industry' context whereas in previous years the focus on loss or gain of Tattsbet market share has persisted as the default consideration for assessing GRSA wagering performance.



Fixed Odds

Tattsbet's introduction of fixed odds on all Angle Park meetings from December 2013 has generated a number of strategic benefits for the company not least of which being that it aligns Tattsbet's offer on greyhound racing with that of its competitors. Today's wagering client has an expectation that fixed odds betting constitutes a fundamental element of the offer on racing product from totalisator operators such as Tattsbet. It is also clear that the next generation of wagering clients, partly influenced by the growth of sportsbetting, will continue to drive the growing demand for a fixed odds offer.

Across the first full quarter following its introduction, fixed odds betting equated to 8.4% of national greyhound turnover with Tattsbet by SA clients. In the quarter immediately following, the fixed odds component of national wagering had already increased to 15.4%.

In noting that GRSA operates under a financial model that is driven by market share outcomes, the introduction of fixed odds enhances our competitiveness and promotes the retention of greyhound wagering clients with Tattsbet. It is anticipated that Tattsbet will expand its fixed odds offer to all South Australian greyhound meetings during the coming year.

Bookmakers

In contrast to the broader trend, on-course bookmaking activity for the greyhound code has actually increased in the past 12 months. All Angle Park meetings now have at least one licensed bookmaker in attendance providing coverage on multiple meetings. GRSA has worked proactively with the operations of Peter Damarell and Curly Seal in an effort to retain a bookmaker presence as part of the raceday experience at Angle Park, and we continue to value the contribution that those businesses provide by their presence.

Gaming

Over the past 12 months GRSA has reaped the ongoing benefit of the strategic initiatives that were implemented from April 2013 incorporating physical changes to the appearance and layout of McQueens Tavern combined with a more aggressive gaming product strategy. On the back of those initiatives, and noting the completion of nearby construction work on the Urban Superway from March of this year, the venue's performance has gone from strength to strength. Net gaming revenue for 2013-14 was up 25.5% on the previous year and the level of general activity in the venue is conspicuously higher than has been the case in previous years.

Commercial Partnerships

In noting the significant proportion of industry revenue that is derived from wagering, it is important for GRSA to seek

opportunities to diversify income streams and look to mitigate our reliance on wagering performance.

We welcome the commencement of new commercial partnerships with Macro Meats and Bucket O' Beef and acknowledge the contribution that these organisations are making towards local participation by virtue of their involvement with our industry. In addition to other elements of their respective agreements, Macro Meats will become the naming rights sponsor of the Adelaide Cup while Bucket O' Beef will be acknowledged as the principal partner of GAP.

Our successful partnership with Roller Derby SA has continued to grow. The first public bouts were held during the year, adding to the organisation's existing use of the venue as a training facility.

Maximising Industry Returns

Industry returns increased by 5.8% to \$6.197m with the most notable increases coming from changes to the trainer rebate and the elevation of base stakemoney levels for Thursday night meetings.

The historic efforts of SA Bred greyhounds Ernie Bung Arrow, Tonk and Oakvale Destiny yielded connections of those greyhounds an additional \$33,000 in Group race superbonuses.

Support of Participation

Finish-On Lure Review

A comprehensive review of the methodology for pulling up greyhounds at the end of each race commenced from late 2013. Notwithstanding the extent to which this issue has tended to polarise industry opinion, the review process demonstrated the Board and management's commitment to engage in a thorough process of consultation on important issues affecting participation. Further to that process, construction commenced on the new catching pen in April with a transition for racing purposes planned for late 2014.

OzChase

At the end of 2013-14, Queensland was on the cusp of becoming the final state to come onto the OzChase racing system almost two years after South Australia had been one of the first jurisdictions to make that transition. As additional states have progressively come onto the OzChase platform, the functionality has continued to evolve in support of participant needs.



Animal Welfare

Greyhound Adoption Program

Work commenced on the construction of facilities inside the Adelaide Women's Prison that will support a strategic partnership with that entity. The initiative, which has proven such a success in other jurisdictions, utilises prison labour to provide foster care for teams of retired greyhounds in readiness for adoption. At any one time, there will be up to eight greyhounds inside the facility being educated to make the transition to becoming a loyal family pet. It is anticipated that GAP's annual capacity to adopt out greyhounds will increase by 25% as a result of this program.

The adoption program in SA continues to place more greyhounds into homes than any other jurisdiction with the exception of Victoria.

Animal Welfare Officer

The role of Animal Welfare Officer was elevated to a full-time position in acknowledgment of the priority that animal welfare assumes under GRSA's Strategic Plan. That appointment will also support our ability to play a greater role in relation to national initiatives to standardise various aspects around breeding, licensing, education and data collection.

Public Awareness and Perception

It is important that we remain conscious of the need to generate awareness within the broader mainstream community. Partnerships with organisations such as the South Australian Amateur Football League and Cystic Fibrosis SA create vital links with non-racing entities and allow GRSA to contribute in areas where it can add meaningful value.

In addition to those relationships, an increasingly proactive focus on the generation of media coverage has produced a number of positive outcomes through print, radio and TV.

Integrity Processes

The company's investment in integrity processes has never been greater with licensed premise inspections increasing from 46.5% to 60.25% during 2013-14 and the rate at which swabs are taken also increasing from 2.83% to 2.96%. The integrity of our racing product is fundamental to its appeal as a wagering proposition, on which basis GRSA needs to continue to ensure that it makes appropriate provision for integrity-related activity.

Agreements have been put in place with major betting providers to allow monitoring of irregular wagering activity and individual client activity in relation to which specific queries have been flagged.

Work Health & Safety

The modern workplace environment places stringent requirements upon organisations such as ours to ensure that they have a compliant and accountable WH&S platform in place.

The Board and senior management are required to lead the implementation of this plan and to ensure a culture of safety is embodied across the organisation. We are committed to leading and driving a positive culture whereby all staff and volunteers take responsibility for the safety and wellbeing of all persons entering our greyhound racing venues across South Australia.

Further to Work Health & Safety (WH&S) risks which had initially been identified in 2013, the broader elements of the WH&S framework have been completed during the year and will support a progressive rollout of projects during the coming 12 months.

Industry Governance

Risk

The Board places priority importance on the company's management of risk and safety. Any formal submissions from management must incorporate an analysis of associated risks. A formal matrix which summarises the industry's risk environment is updated and reviewed twice annually.

Consultation

The return to a more diligent and structured process of consultation with industry has nurtured a more informed and empathetic environment for decision-making at both the Board and management level. The collective industry has never had a stronger voice in relation to strategic decisions relating to racing policy and viable participation.

Clubs

The committed band of volunteers who support the conduct of racing in SA through their various Club committees make a contribution that would be difficult to overstate. Their tireless work ensures that participants can compete in a safe and welcoming environment amongst others who share similar challenges, passion and goals. Voluntary support lies at the heart of the social fabric of racing and is a defining aspect of the local industry in South Australia. As a result of such activity, the following Club-related outcomes were achieved in 2013-14:

Adelaide

- Sponsored the John Gray Memorial race
- Supported the broader industry by sponsoring a Gawler raceday
- Collaborated with GRSA in the planning for the 2014 Adelaide Puppy Auction
- Worked with GRSA regarding options to upgrade equipment in the Angle Park Vet Clinic
- Significantly grew its membership base with 28 new members

Gawler

- Attended critical Council Meetings in support of lease negotiations relating to the Gawler development
- Consulted with other site stakeholders to explore opportunities for non-racing use of the new patron facility (from 2015)
- Provided volunteer resources to run the bar and canteen for the Annual Gawler Show which proved to be one of the Club's most successful fund-raising events in recent years

Voluntary support lies at the heart of the social fabric of racing and is a defining aspect of the local industry in South Australia.

- Progressed discussion with GRSA in relation to the future management structure of the Club
- Successfully conducted the 2013 Gawler Gold Cup final and attracted strong support for the 2014 Produce Series

Mount Gambier

- Undertook multiple infrastructure projects including the construction of a slipping track, the installation of a 600m start and location of new fencing along the home straight
- Significantly elevated bar and canteen takings on the back of tireless volunteer effort
- Introduced two new age-restricted races in recognition of the growth of local breeding activity
- Supported the transition to weekly racing with the support of the Committee and volunteers

Strathalbyn

- Installed a section of safety rail around the third turn in support of safer racing at the venue
- Installed stairs and side rails in the lure driver tower
- Introduced air-conditioning units into vital operational areas including the vet room, stewards' room, TAB area and canteen
- Secured Daish Irrigation and Fodder for a third consecutive year as the naming rights sponsor of the Strathalbyn Cup

Port Augusta

- Installed roller shutters for additional security at the venue
- Raised substantial funds from a second year of providing catering operations for Spencer Gulf Football League matches at Chinnery Park
- Replaced existing internal monitors with new large flat-screen televisions
- Renovated the kennelhouse and installed covers over the starting boxes in support of participant comfort
- Conducted a successful Port Augusta Cup series with the main race taken out by 'Full Beer Fridge' for long-time Club supporter Roger Harris

GOTBA

- Provided an alternative racing opportunity which produced 148 individual winning greyhounds under the care of 49 separate trainers
- Maintained the grass straight-track in impeccable condition throughout the season
- Continued to work with GRSA to identify the future strategy for Coursing within the SA industry



GAWLER REDEVELOPMENT
Commencement of the \$2.5m
Gawler redevelopment project

Events

Feature Race Winners

South Australia conducted a total of six Group races at Angle Park and Gawler during the year. A summary of the Group and major races follows:

Group One:

Triple M Adelaide Cup

Ernie Bung Arrow (Ken Gill)

Group Three:

Coffex Coffee Oaks
Schweppes Derby
Gawler Gold Cup
Brian Johnstone
Howard Ashton

Kokoda Spirit (Mark Morrissey)
Ernie Bung Arrow (Ken Gill)
Bogie Magic (Ben Rawlings)
Ernie Bung Arrow (Ken Gill)
Boojerooma (Bozidar Stamenkovic)

Other major races during the year included:

Gawler Produce Stake
SA Sprint Championship
West End Distance Championship
West End Anniversary Cup
Champion Puppy
SA St Leger
State Final National Sprint
State Final National Distance
Adelaide Cup Consolation
Premier's Cup

Flying Tee (Ossie Chegia)
Ernie Bung Arrow (Ken Gill)
Token McLaren (Don Foster)
Set The Scene (Laurie Cahalan)
Ernie Bung Arrow (Ken Gill)
Sidney's Shadow (Cameron Butcher)
Hope's Up (Cameron Butcher)
Kalden Mayhem (Troy Murray)
Benchmark (Petar Jovanovic)
Mimicking (Robert Britton)

Country Cups:

Strathalbyn Cup
Mount Gambier Cup
Port Augusta City Council Cup
*SA Country Cup
Waterloo Cup

Victa Victoria (Ron Schadow)
Veetee Express (Paul Anderton)
Full Beer Fridge (Roger Harris)
Moorak Hope (Tracie Price – MTG)
Cool Frank (Ray Fewings)

* The SA Country Cup was re-introduced to the annual racing schedule at the request of the Member Clubs. It was last run in 2010.

Track Records

Angle Park

388m:	Casmac (Bozidar Stamenkovic)	21.86	26/03/2014
600m:	Rulebook (Troy Murray)	34.35	10/04/2014

Gawler

400m:	Avid Tyson (Tony Lagana)	22.27	01/04/2014
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Mount Gambier

400m:	Slipper's Might (Richard Clayfield)	22.93	28/03/2014
512m:	Thanks Tubby (David Peckham)	29.60	01/06/2014

2013 AWARD WINNERS

The 2013 Greyhound of the Year dinner was held in February. The award winners presented on the night were:

SA Greyhound of the Year:	Ernie Bung Arrow
SA Bred Greyhound of the Year:	Ernie Bung Arrow
SA Distance Greyhound of the Year:	Token McLaren
SA Sprinting Greyhound of the Year:	Ernie Bung Arrow
SA Run of the Year:	Ernie Bung Arrow
Gawler Trackstar:	Avid Tyson

SA Stud Dog of the Year:	Emerley Carlos
SA Broodbitch of the Year:	Teelah
SA Breeder of the Year:	Karen Bearpark

SA TAB Trainer of the Year:	Karen Bearpark
SA Country Trainer of the Year:	Don Turner
SA TAB Owner/Trainer of the Year:	Ron Schadow
City Strike Rate Winner:	Ben Rawlings
SA Syndicate of the Year:	Prominent Dogs Syndicate, (Manager – Stephen Viney)

Young Achiever Award:	Ben Rawlings
Volunteer of the Year:	Natasha Isaacson

The major Coursing awards were presented in November and were won by:

Coursing Greyhound of the Year:	Dolmar
SA Coursing Trainer of the Year:	Todd Kelly



Directors' *Report*

Your directors present their report on the company for the financial year ended 30 June 2014.

Directors

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

- Michael Allan Fabbro (Independent Director)
- Paul James Preiss (Independent Director)
- Chris Leo Doyle (Industry elected Director)
- David Anthony Spear (Independent Director)
- Grantley William Stevens (Independent Director, appointed July 2013)

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

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 consolidated profit of the company for the financial year amounted to \$279,408.

Review of Operations

Wagering on the SA greyhound code across all providers increased to over \$400m for the first time this year. Despite a slight migration of wagering activity away from Tattsbet the overall market share across all suppliers increased to over 20% which was a positive outcome for the business.

The end of year Tattsbet market share figure for the greyhound code was 15.706%, a decrease of 0.59% on the previous year's result of 16.298%. Across the other codes, thoroughbred market share increased by 0.04 percentage points to 71.722% and harness grew by 0.55 percentage points to 12.572%. Industry commissions from SA-based Tattsbet wagering amounted to \$6.423m for the greyhound code, in line with prior year revenue.

Race field revenue, derived from interstate betting on SA greyhound racing, constitutes the other primary source of income. Income from this item increased by \$0.64m to \$6.13m, equating to year-on-year growth of 11.6%. This significant increase was solely due to increased wagering activity in this area. During the same period race field fees payable to other states, based on local wagering activity on interstate racing, decreased by \$0.15m to \$1.31m or the equivalent of 10%.

The venue changes and amendments to the gaming strategy at McQueens Tavern that took place in the prior year have taken effect in the current year with net gaming revenue increasing by 25.5%. This result was achieved whilst the venue was still adversely affected by the interruptions associated with the construction of the South Road Superway.

Financial Position

The net assets of the company have increased to \$9,013,893 in 2014.



Dividends

As 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

No significant events have occurred after 30 June 2014.

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 a 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. 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.

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 remains a fundamental consideration in the development of all company strategies and policy.

Proceedings on Behalf of the 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.

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

Information on Directors



Michael Allan Fabbro

LLB(Hons), BCom (Acct), GDLP, FTIA, IPAA

Non-Executive Director (experience as a legal practitioner) and Chairman

Michael joined the Board of GRSA in November 2009 as a Non-Executive Director. He is a practising solicitor and principal of his own firm, Ezra Legal and also holds a Bachelor of Commerce majoring in Accounting. Michael is a Fellow of the Tax Institute of Australia, a member of the Leaders Institute of South Australia and ARITA and also sits on the Boards of the Aged Rights Advocacy Service and Greyhounds Australasia. Michael has also previously had direct experience of the hospitality industry and is a member of the Advisory Board of Australian Wholefoods.

Special responsibilities include Chairman of the Remuneration Committee and member of the Audit Committee.

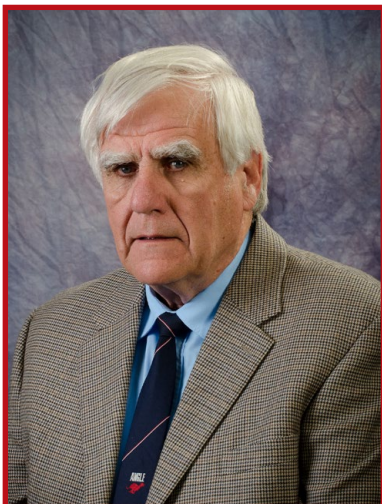


Paul James Preiss

B.Bus (Marketing), MAICD, FAIM, CPMgr, FAMI, CPM

Non-Executive Director (experience in marketing)

Paul joined the Board in November 2011 as a Non-Executive Director. He has a strong background in commercial and marketing strategy as well as human resource management. Having begun his marketing career in manufacturing and international trade, Paul went on to take up senior marketing roles with National Pharmacies, the Royal Automobile Association of SA and the University of Adelaide. He is a partner of the Adelaide-based strategic management and marketing consultancy Makrid Preiss & Associates. His role involves mentoring Chief Executive Officers, business owners and senior executives on business and marketing strategies, cultural programs and senior executive recruitment strategies. Paul is currently on the Media Advisory Board of the University of Adelaide.



Dr Chris Leo Doyle

BVSc

Non-Executive Director (experience in greyhound racing industry) as elected by licensed persons

Having come onto the Board in November 2011 as the South Australian greyhound racing industry's representative, Chris brings with him a wealth of experience including more than 40 years of professional involvement with the industry's trainers and owners. He is currently the greyhound veterinarian at Angle Park and also serves as President and Chairman of the Australian Greyhound Veterinary Association.



David Anthony Spear

FAICD

Non-Executive Director (experience in business)

David was appointed to the Board in March 2013. David is a corporate governance specialist and consultant and currently holds the position of Managing Director of Gladstone Consultants Pty Ltd after spending the last eight years as head of the Australian Institute of Company Directors in South Australia. He is an alumni member of Harvard Business School after completing its Corporate Governance program in Boston in November 2013. His previous experience includes commercial positions held at Ausdoc Information Management Services, Regional Express Airlines, Australia Post and Ansett Airlines. Among the external Board seats he holds are positions as Chairman of Uniting Care Wesley Bowden, Chairman of the Free Throw Foundation, Non-Executive Director of the Local Government Authority Procurement Board and Non-Executive Director of the Australian Children's Performing Arts Company (Windmill Theatre).



Grantley William Stevens

B.Bus (Accounting), FCA

Non-Executive Director (experience in finance)

Grantley joined the Board in July 2013 bringing strong financial management skills. Grantley was admitted to the Partnership of Edwards Marshall in 2002, having joined that firm in 1987. He provides detailed strategic planning advice and supports many medium to large sized businesses with the provision of taxation, accounting and business services. Grantley has over 25 years' experience in capital gains tax, goods and services tax and fringe benefits tax.

In addition to holding Board positions with AW Go Organics Pty Ltd and Inclusive Directions Inc, Grantley is the company secretary of the Alexander Symonds Group. He is also a member of the Port Adelaide Football Club Finance and Audit Committee and the Adelaide Chinese Business Council Property Group.

The welfare of our racing greyhounds remains a fundamental consideration in the development of all company strategies and policy.

Meetings of Directors

The number of Board meetings held during the year was eleven. The Audit Committee met three times and the Remuneration Committee met once during the same period.

Attendance Details

Board Meetings

Michael Fabbro	Eligible 11	Attended 11
Paul Preiss	Eligible 11	Attended 11
Chris Doyle	Eligible 11	Attended 11
David Spear	Eligible 11	Attended 10
Grantley Stevens	Eligible 11	Attended 11

Audit

Michael Fabbro	Eligible 3	Attended 3
Grantley Stevens	Eligible 3	Attended 3

Remuneration

Michael Fabbro	Eligible 1	Attended 1
Grantley Stevens	Eligible 0	Attended 0

Company Secretary

Matthew Corby

BA, B.Bus (Mktng), Grad Dip Sports Mgmt

Mr Corby was appointed to the Chief Executive Officer role on November 1, 2010.

Industry returns increased by 5.8% to \$6.197m with the most notable increases coming from changes to the trainer rebate and the elevation of base stakemoney levels for Thursday night meetings.



Auditor's Independence Declaration

The auditor has performed no other services during the year.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 39.

Signed in accordance with the resolution of the Board of Directors

A handwritten signature in black ink, appearing to read 'M. Fabbro', is written over a dotted line.

Michael Allan Fabbro, Chairman
Dated this 30th day of October, 2014

Financials

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$'000's	\$'000's
Racing Product income	2	12,668	11,919
Other revenues from ordinary activities	3	440	538
Food, Beverage and Gaming Revenue		4,071	3,658
Stakemoney and Rebates	4	(6,197)	(5,846)
Food, Beverage and Gaming Expenditure		(4,010)	(3,578)
Racing and Probity expenses		(3,944)	(4,160)
Administration expenses		(2,368)	(1,925)
Marketing expenses		(381)	(360)
Finance and Borrowing expenses	5(1)	-	(15)
Profit from ordinary activities for the year	5	279	231
Other Comprehensive Income			
Net Gain/(loss) on revaluation of financial assets		-	39
Revaluation of land and buildings		281	-
Other Comprehensive Income for the year		281	39
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		560	270

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 2014

	Note	2014	2013
		\$'000's	\$'000's
CURRENT ASSETS			
Cash and Cash Equivalents	6	1,879	1,414
Receivables	7	1,259	1,163
Inventories	8	55	48
Investments	9	-	261
Other Current Assets	10	93	51
Total Current Assets		3,286	2,937
NON-CURRENT ASSETS			
Receivables	7	24	45
Property, Plant and Equipment	11	7,549	7,558
Total Non-Current Assets		7,573	7,603
TOTAL ASSETS		10,859	10,540
CURRENT LIABILITIES			
Payables	12	1,080	1,396
Provisions	13	729	639
Other Current Liabilities	14	-	10
Total Current Liabilities		1,809	2,045
NON-CURRENT LIABILITIES			
Provisions	13	36	41
Total Non-Current Liabilities		36	41
TOTAL LIABILITIES		1,845	2,086
NET ASSETS		9,014	8,454
EQUITY			
Reserves		4,927	4,646
Retained Profits		4,087	3,808
TOTAL EQUITY		9,014	8,454

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 2014

	Retained Earnings	Asset Revaluation Reserve	Capital Acquisition Reserve	Total
	\$'000's	\$'000's	\$'000's	\$'000's
Balance at 1 JULY 2012	3,538	658	3,988	8,184
Profit attributable to members	231	-	-	231
Total other comprehensive income for the year	39	-	-	39
Balance at 30 JUNE 2013	3,808	658	3,988	8,454
Profit attributable to members	279	-	-	279
Total other comprehensive income for the year	-	281	-	281
Balance at 30 JUNE 2014	4,087	939	3,988	9,014

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 2014

	Note	2014	2013
		\$000's	\$000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		16,527	15,973
Payments to suppliers and employees		(15,935)	(14,789)
Interest received		76	69
Finance costs		-	(15)
Net cash provided (used) by operating activities		668	1,238
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		16	-
Payments for property, plant and equipment		(503)	(1,298)
Proceeds from investments		284	-
Net cash provided (used) by investing activities		(203)	(1,298)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	(140)
Net cash provided (used) by financing activities		-	(140)
Net increase/(decrease) in cash held		465	(200)
CASH AT BEGINNING OF PERIOD		1,414	1,614
CASH AT END OF PERIOD	6	1,879	1,414

The above cash flow 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 2014

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 - Reduced Disclosure Requirements 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's) unless otherwise stated.

The Company has adopted AASB 1053 Application of Tiers of Australian Accounting Standards and AASB2010-2 *Amendments to Australian Accounting Standards* arising from Reduced Disclosure Requirements for the financial year beginning 1 July 2013.

The financial statements are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs) (including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The adoption of AASB1053 and AASB2010-2 allowed GRSA to remove a number of disclosures. There were no other impacts on the current year or prior year financial statements.

New and amended standards and interpretations

Several amendments to Australian Accounting Standards and AASB interpretations apply for the first time in 2013/2014. However, they do not impact the annual financial statements of the Company.

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 is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(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 TAB 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 to which the wagering activity related.

(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 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 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.

The Company engaged an independent valuation specialist to assess fair value as at 30 June 2014 for revalued land and buildings at Angle Park. Land and buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

(e) Leases

Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term.

(f) 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.

(g) 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.

(h) Inventories

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

(i) Available-For-Sale Financial Assets

Available-for-sale financial assets are those non-derivative financial assets, principally equity securities, that are designated as available-for-sale. After initial recognition available-for-sale financial assets are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the reporting date.

(j) 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.

(k) 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.

(l) 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 2014, the number of members was six (6).



Cash reserves increased by \$465k which will support planned capital projects in the coming year.

	2014	2013
	\$000's	\$000's
NOTE 2: RACING PRODUCT INCOME		
TAB Product Fee paid to greyhound racing code	8,112	8,273
less clawback amount payable to SA Government	(496)	(497)
less TAB Product Fee Expenses	(1,312)	(1,458)
Transfer from Provisions - Futurity Series	117	22
Race Field Fee Income	6,128	5,493
On-course tote commissions	119	86
	12,668	11,919
NOTE 3: OTHER REVENUES FROM ORDINARY ACTIVITIES		
Sponsorships	99	120
Other	341	418
	440	538
NOTE 4: STAKEMONEY AND REBATES		
Stakemoney	5,763	5,636
Travel Rebates	434	210
	6,197	5,846
NOTE 5: PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities has been determined after:		
5(1) Finance & Borrowing Costs		
Borrowing facility usage fee paid	-	12
Interest paid on borrowings	-	3
Total Borrowing Costs	-	15
5(2) Depreciation of Non-Current Assets		
Property, plant & equipment	778	631
Total Depreciation	778	631
5(3) Loss on Disposal of Property Plant & Equipment		
Loss on Disposal of Property Plant & Equipment	1	122
Loss on Disposal	1	122
NOTE 6: CASH AND CASH EQUIVALENTS		
Cash on Hand	62	59
Cash at Bank	535	325
Investments - Fixed term	49	13
Cash Bank Deposits at call	1,233	1,017
	1,879	1,414

	2014	2013
	\$000's	\$000's
NOTE 7: RECEIVABLES CURRENT		
Sundry Debtors	1,138	1,043
Loans to Clubs	11	14
Provision for Doubtful Debt	-	(11)
Other	110	117
	1,259	1,163
NON-CURRENT		
Loans to Clubs	24	45
	24	45
Reconciliation of Doubtful Debts		
Opening Balance	(11)	(11)
Movement	11	-
Closing Balance	-	(11)
NOTE 8: INVENTORIES		
Beverages - Tavern & Restaurant - At Cost	37	15
Food - Tavern & Restaurant - At Cost	18	33
	55	48
NOTE 9: INVESTMENTS		
Available for Sale Financial Assets	-	261
	-	261
NOTE 10: OTHER CURRENT ASSETS		
Prepayments	93	51
	93	51

	2014	2013
	\$000's	\$000's
NOTE 11: PROPERTY, PLANT & EQUIPMENT		
Land, Building and Improvements - Angle Park at Fair Value	5,591	5,768
Land, Building and Improvements - Angle Park at Cost	-	316
Accumulated Depreciation	-	(736)
	5,591	5,348
Land, Building and Improvements - Gawler at Fair Value	67	67
Land, Building and Improvements - Gawler at Cost	151	143
Accumulated Depreciation	(120)	(146)
	98	64
Capital Works in Progress	165	133
Accumulated Depreciation	-	-
	165	133
Plant and Equipment	4,680	4,672
Accumulated Depreciation	(3,355)	(2,911)
	1,325	1,761
Furniture and Fittings	527	329
Accumulated Depreciation	(295)	(203)
	232	126
Motor Vehicles	236	188
Accumulated Depreciation	(98)	(62)
	138	126
Total property, plant and equipment	7,549	7,558

Revaluation of land and buildings - fair value of land, buildings and improvements at Angle Park is based on valuations performed by CBRE Valuations Pty Limited, an accredited independent valuer.

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	133	5,412	1,761	126	126	7,558
Additions	140	51	264	-	63	518
Disposals	(14)	-	-	-	(16)	(30)
Revaluation recognised in the year	-	281	-	-	-	281
Transfers	(94)	150	(245)	189	-	-
Depreciation expense	-	(205)	(455)	(83)	(35)	(778)
Carrying amount at end of year	165	5,689	1,325	232	138	7,549

	2014	2013
	\$000's	\$000's

NOTE 12: PAYABLES

CURRENT

Trade Creditors	583	566
Other	497	830
	1,080	1,396

NOTE 13: PROVISIONS

CURRENT

Provision for Annual Leave	318	235
Provision for Long Service Leave	331	268
Futurity and Gawler Produce Race Series	80	136
	729	639

NON-CURRENT

Provision for Long Service Leave	36	41
	36	41

NOTE 13(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 14: OTHER LIABILITIES

CURRENT

Grants, Subsidies and Deposits in Advance	-	10
	-	10

NOTE 15: 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 16: COMMITMENTS FOR EXPENDITURE

Capital Expenditure Commitments

	2014	2013
	\$000's	\$000's
Land, Buildings & Improvements		
Not later than one year	52	108
Total (including GST)	52	108

NOTE 17: 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.

	2014	2013
	\$000's	\$000's
(a) Board Members' Remuneration		
Total Board Members' Remuneration	158	130
(b) Key Management Remuneration		
Total Key Management Remuneration	913	946

Unless otherwise disclosed, transactions between related parties (including 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.

NOTE 18: SUBSEQUENT EVENTS

There have been no events subsequent to period end which require adjustment or disclosure in this financial report.

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 2014 are in accordance with the *Corporations Act 2001*, including:
 - ii. Giving a true and fair view of the financial position as at 30 June 2014 and performance for the year ended on that date
 - iii. 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 2014.

On behalf of the Board

A handwritten signature in dark ink, appearing to read 'MAF', followed by a large, loopy circular flourish. The signature is positioned above a horizontal dotted line.

Michael Allan Fabbro,

Chairman

Dated this 30th day of October, 2014

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

Report on the financial report

We have audited the accompanying financial report of Greyhound Racing SA Ltd, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion the financial report of Greyhound Racing SA Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the financial position of Greyhound Racing SA Ltd at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young



David Sanders
Partner
Adelaide
30 October 2014



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Auditor's Independence Declaration to the Directors of Greyhound Racing SA Ltd

In relation to our audit of the financial report of Greyhound Racing SA Ltd for the financial year ended 30 June 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

David Sanders
Partner
Adelaide
30 October 2014

Greyhound Racing SA Members of Company

Adelaide Greyhound Racing Club Inc.

Gawler Greyhound Racing Club Inc.

Greyhound Owners, Trainers and Breeders Association Coursing Club Inc.

Mount Gambier Greyhound Racing and Coursing Club Inc.

Port Augusta and Districts Greyhound Racing Club Inc.

Southern Greyhound Raceway Inc.

Responsible Gambling Mission Statement

Greyhound Racing SA is governed by a Code of Practice that promotes the socially responsible use of its wagering services as a recreation and entertainment activity and to minimise the potential harm associated with problem gambling.

Only *at the* dogs

Greyhound Racing SA
55 Cardigan Street
ANGLE PARK SA 5010

Ph. (08) 8243 7100
Email: admin@grsa.com.au



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ANNUAL REPORT
2013-2014